

U.S. International Transactions, First Quarter 1999

By Douglas B. Weinberg

The international transactions accounts have been revised to reflect the incorporation of methodological and statistical improvements. In addition, some types of transactions have been reclassified, and some table formats have been changed. For a discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1982-98" in this issue.

THE U.S. current-account deficit—the balance on trade in goods and services, the balance on income, and net unilateral current transfers—increased to \$68.6 billion in the first quarter of 1999 from \$61.7 billion (revised) in the fourth

quarter of 1998 (table A, chart 1).¹ The increase was more than accounted for by a large increase in the deficit on goods that resulted from a decrease in exports and an increase in imports. Partly offsetting was a small increase in the surplus on services, a small decrease in the deficit on income, and a decrease in net unilateral current transfers.

In the financial account, net recorded financial inflows—the difference between changes in

1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1997	1998	1997				1998				1999	Change: 1998 IV- 1999 I
				I	II	III	IV	I	II	III	IV		
Current account													
1	Exports of goods and services and income receipts (1) ...	1,197,206	1,192,231	287,363	300,113	305,865	303,869	302,289	298,463	291,493	299,985	296,227	-3,758
2	Goods, balance of payments basis (3)	679,715	670,246	162,979	169,895	173,447	173,394	170,665	165,198	164,259	170,124	164,292	-5,832
3	Services (4)	258,828	263,661	62,781	64,788	65,838	65,425	65,166	66,691	65,025	66,780	67,803	1,023
4	Income receipts (12)	258,663	258,324	61,603	65,430	66,580	65,050	66,458	66,574	62,209	63,081	64,132	1,051
5	Imports of goods and services and income payments (18)	-1,298,705	-1,368,718	-312,914	-322,090	-331,384	-332,317	-335,380	-340,977	-344,182	-348,180	-354,712	-6,532
6	Goods, balance of payments basis (20)	-876,366	-917,178	-212,187	-217,773	-222,362	-224,044	-225,541	-228,698	-229,228	-233,711	-238,495	-4,784
7	Services (21)	-166,907	-181,011	-40,185	-41,099	-42,646	-42,976	-43,628	-45,152	-45,780	-46,455	-47,361	-906
8	Income payments (29)	-255,432	-270,529	-60,542	-63,218	-66,376	-65,297	-66,211	-67,127	-69,174	-68,014	-68,856	-842
9	Unilateral current transfers, net (35)	-41,966	-44,075	-9,347	-9,494	-10,096	-13,030	-9,927	-9,886	-10,787	-13,474	-10,098	3,376
Capital and financial account													
Capital account													
10	Capital account transactions, net (39)	292	617	135	56	19	82	143	160	148	166	170	4
Financial account													
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40)	-465,296	-292,818	-144,665	-91,124	-112,578	-116,929	-59,599	-120,517	-62,097	-50,607	9,227	59,834
12	U.S. official reserve assets, net (41)	-1,010	-6,784	4,480	-236	-730	-4,524	-444	-1,945	-2,026	-2,369	4,068	6,437
13	U.S. Government assets, other than official reserve assets, net (46)	68	-429	-76	-298	377	65	-81	-483	185	-50	147	197
14	U.S. private assets, net (50)	-464,354	-285,605	-149,069	-90,590	-112,225	-112,470	-59,074	-118,089	-60,256	-48,188	5,012	53,200
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55)	751,661	502,637	185,303	152,767	188,126	225,466	96,817	162,466	93,547	149,805	74,870	-74,935
16	Foreign official assets in the United States, net (56)	18,119	-21,684	27,524	-6,177	23,260	-26,488	11,004	-10,551	-46,489	24,352	8,568	-15,784
17	Other foreign assets in the United States, net (63)	733,542	524,321	157,779	158,944	164,866	251,954	85,813	173,017	140,036	125,453	66,302	-59,151
18	Statistical discrepancy (sum of above items with sign reversed) (70)	-143,192	10,126	-5,875	-30,228	-39,952	-67,141	5,657	10,291	31,878	-37,695	-15,684	22,011
Memoranda:													
19	Balance on goods (71)	-196,651	-246,932	-49,208	-47,878	-48,915	-50,650	-54,876	-63,500	-64,969	-63,587	-74,203	-10,616
20	Balance on services (72)	91,921	82,650	22,596	23,689	23,192	22,449	21,538	21,539	19,245	20,325	20,442	117
21	Balance on goods and services (73)	-104,730	-164,282	-26,612	-24,189	-25,723	-28,201	-33,338	-41,961	-45,724	-43,262	-53,761	-10,499
22	Balance on income (74)	3,231	-12,205	1,061	2,212	204	-247	247	-553	-6,965	-4,933	-4,724	209
23	Unilateral current transfers, net (75)	-41,966	-44,075	-9,347	-9,494	-10,096	-13,030	-9,927	-9,886	-10,787	-13,474	-10,098	3,376
24	Balance on current account (76)	-143,465	-220,562	-34,898	-31,471	-35,615	-41,478	-43,018	-52,400	-63,476	-61,669	-68,583	-6,914
25	Capital account transactions, net (39)	292	617	135	56	19	82	143	160	148	166	170	4
26	Net financial flows (40 and 55)	286,365	209,819	40,638	61,643	75,548	108,537	37,218	41,949	31,450	99,198	84,097	-15,101

U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were \$84.1 billion in the first quarter, down from \$99.2 billion (revised) in the fourth. Financial inflows for foreign-owned assets in the United States slowed sharply, and transactions in U.S.-owned assets abroad shifted to financial inflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$15.7 billion in the first quarter, compared with a negative \$37.7 billion in the fourth.

The following are highlights for the first quarter of 1999:

- Exports of goods decreased sharply after a fourth-quarter surge, and imports of goods continued to increase.
- Direct investment income receipts and payments both increased, and other income receipts and payments changed little or decreased.
- Net U.S.-owned assets abroad decreased for the first time since the second quarter of 1991.
- U.S. transactions in foreign securities shifted to net sales from substantial net purchases in the fourth quarter that resulted from two large fourth-quarter acquisitions of U.S. companies by foreign companies through exchanges of stock. Net foreign purchases of U.S. securities slowed as a result of a shift to net foreign sales of U.S. Treasury securities.
- U.S. banks' claims on foreigners and U.S. banks' liabilities to foreigners both decreased for the second consecutive quarter. The first-quarter decreases largely reflected the re-

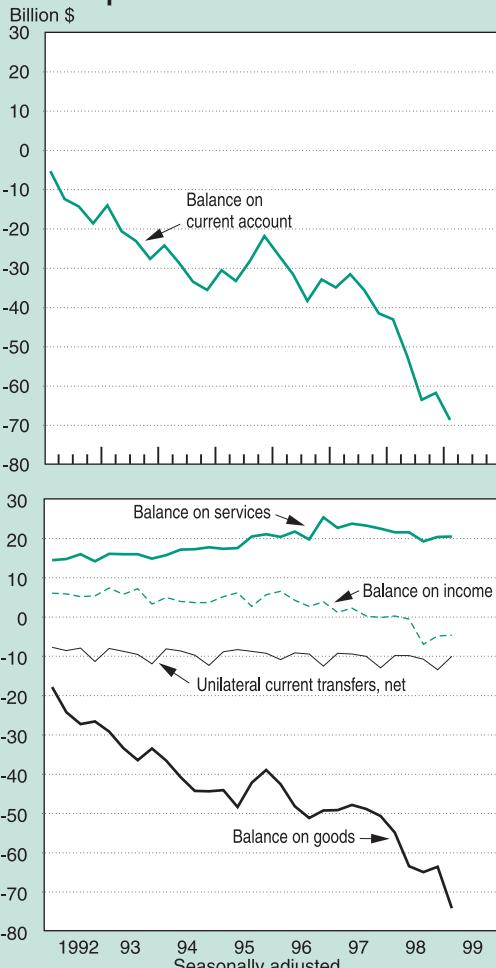
duction of positions with U.S. banks' own foreign offices.

U.S. dollar in exchange markets

In the first quarter, the U.S. dollar appreciated 1 percent on a nominal, trade-weighted quarterly average basis against a group of 26 currencies of important U.S. trading partners (table B, chart 2). Within the broad group, the dollar was unchanged against a group of 7 currencies that trade widely in international markets, including the Canadian dollar, the euro, the Japanese yen, the British pound, the Swiss franc, the Australian dollar, and the Swedish krona. The dollar appreciated 2 percent against a group of the remaining 19 currencies, including the currencies of U.S. trading partners in Latin America, Asia, the Middle East, and Eastern Europe (see table B for definitions). Trading conditions in foreign

CHART 1

U.S. Current-Account Balance and Its Components



Revisions to the Estimates for the Fourth Quarter of 1998

The preliminary current-account balance and component estimates for the fourth quarter of 1998 were revised to incorporate improved methodologies, newly available source data, and changes to the presentation of the accounts (see "U.S. International Transactions, Revised Estimates for 1982–1998" in this issue). The current-account deficit for the fourth quarter was revised to \$61.7 billion from \$63.8 billion. The goods deficit was revised to \$63.6 billion from \$62.3 billion (based on new seasonal factors and updated Census Bureau data). The services surplus was revised to \$20.3 billion from \$19.3 billion (based on improved methodologies, newly available source data, and the reclassification of employee compensation). The deficit on income was revised to \$4.9 billion from \$7.8 billion (based on updated survey data, updated capital flow and position data, improved estimates of the current-cost adjustment, and the reclassification of employee compensation). Net unilateral current transfers were revised to \$13.5 billion from \$13.0 billion (based on improved methodologies, newly available source data, and the reclassification of capital transfers).

Net financial inflows and their components were revised to \$99.2 billion from \$94.3 billion.

exchange markets stabilized in the first quarter after being disrupted in the third and fourth quarters of 1998 by uncertainties related to the financial problems in Russia and Brazil.

On January 1, 1999, the third stage of the European Economic and Monetary Union began with the introduction of the euro as the currency used in financial markets by the 11 third-stage countries. The U.S. dollar appreciated against the euro throughout most of the first quarter, partly as

a result of the disparity between the prospects for economic growth in the United States and in the euro area countries. Data released during the quarter indicated that the U.S. economy continued to grow strongly, but that the euro area economy remained relatively weak. The spread between future U.S. and euro area short-term interest rates implied by futures market prices

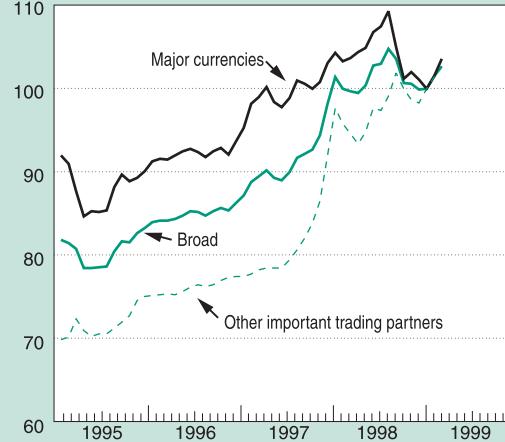
New Indexes of Foreign Currency Price of the U.S. Dollar

The Federal Reserve Board has developed new summary indexes of the foreign exchange value of the U.S. dollar to replace the G-10 index. The new indexes provide better measures of U.S. trade competitiveness because they include a broader set of currencies and because they are adjusted for the effects of inflation. The new indexes also use a weighting scheme that better measures the competitiveness of U.S. goods in U.S. and foreign markets and that takes into account the changing structure of trade patterns and exchange rates. Separate indexes for the broadest group of currencies, for the major international currencies, and for the other currencies included in the broadest group have been developed. The nominal indexes for the three groups—which have moved in mostly the same direction in recent years, but which have diverged over periods in the past—are useful for the analysis of short-term developments in foreign exchange markets.

CHART 2

Nominal Indexes of Foreign Currency Price of the U.S. Dollar

January 1999=100



Note.—See table B for definitions of the indexes.

Monthly average rates.

Data: Federal Reserve Board. Indexes rebased by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[January 1999=100]

	1998				1999												1999	
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Nominal: ¹																		
Broad ²	100.4	100.9	103.8	100.4	101.4	99.7	99.5	100.4	102.8	103.0	104.8	103.6	100.7	100.6	99.9	100.0	101.5	102.7
Major currencies ³	103.8	105.4	107.3	101.4	101.7	103.8	104.4	104.9	106.8	107.5	109.3	105.0	101.2	102.0	101.1	100.0	101.5	103.6
Other important trading partners ⁴	96.0	95.3	99.5	99.0	101.0	94.6	93.5	94.8	97.7	97.4	99.1	101.9	100.0	98.7	98.3	100.0	101.4	101.6
Real: ¹																		
Broad ²	102.3	102.3	105.0	100.6	101.2	101.3	101.0	101.7	104.1	104.5	106.1	104.3	101.1	100.7	99.9	100.0	101.1	102.6
Major currencies ³	102.7	104.3	106.7	100.9	101.8	102.7	103.3	103.7	105.9	106.9	108.8	104.4	100.6	101.4	100.6	100.0	101.6	103.7
Other important trading partners ⁴	101.7	99.6	102.7	100.1	100.5	99.4	97.9	99.2	101.8	101.4	102.6	104.1	101.8	99.7	98.9	100.0	100.5	101.1
Selected currencies: (nominal) ⁵																		
Canada	94.1	95.2	99.7	101.6	99.5	93.2	94.1	95.1	96.5	97.9	101.0	100.2	101.7	101.4	101.6	100.0	98.6	99.9
European currencies:																		
Germany	107.8	106.3	104.4	98.6	103.3	108.3	107.5	105.2	106.2	106.5	105.9	100.7	97.1	99.7	99.0	100.0	103.5	106.5
France	107.7	106.3	104.4	98.6	103.3	108.2	107.4	105.2	106.2	106.5	105.9	100.7	97.1	99.7	98.9	100.0	103.5	106.5
Italy	107.3	106.0	104.1	98.6	103.3	107.8	107.3	104.9	105.8	106.2	105.6	100.6	97.1	99.7	99.0	100.0	103.5	106.5
Euro area ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	100.0	103.5	106.5
United Kingdom	100.2	99.8	99.8	98.5	101.1	99.3	98.7	100.7	100.0	100.4	101.0	98.1	97.4	99.3	98.7	100.0	101.4	101.8
Switzerland	106.5	107.7	106.0	98.2	102.9	107.5	108.6	106.7	107.9	109.2	107.8	101.0	96.5	100.0	98.2	100.0	103.0	105.8
Japan	113.1	119.8	123.6	105.5	102.8	113.9	116.3	119.1	123.9	124.3	127.7	118.7	106.9	106.2	103.3	100.0	103.0	105.5
Mexico	83.2	85.6	93.8	98.8	98.3	84.6	83.9	84.8	88.1	87.9	92.5	100.9	100.3	98.4	97.8	100.0	98.8	96.1
Brazil	74.6	75.9	77.5	79.1	117.8	75.0	75.5	75.9	76.3	76.8	77.5	78.1	78.6	78.9	79.7	100.0	127.4	126.0

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998): 811-18.

2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do

not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

6. The euro area includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Exchange rates (but not index values with January 1999=100) for the individual euro-area currencies can be derived from the euro exchange rate by using the fixed conversion rates (in currencies per euro) as shown below: 13.7603 Austrian schillings; 40.3399 Belgian francs; 5.94573 Finnish markkas; 6.55957 French francs; 1.95583 German marks; .787564 Irish pounds; 1.93627 Italian lira; 40.3399 Luxembourg francs; 2.20371 Netherlands guilders; 200.482 Portuguese escudos; 166.386 Spanish pesetas.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do

widened in favor of the dollar, partly as a result of a growing belief in financial markets that the disparity between economic growth prospects would lead to a tightening of monetary conditions in the United States relative to those in the euro area.

The dollar appreciated against the Japanese yen throughout much of the first quarter, partly as a result of the disparity between the outlook for economic growth in the United States and in Japan. In the United States, indications of economic strength were partly responsible for a sharp rise in long-term interest rates. In Japan, indications of continuing economic contraction were partly responsible for a lowering of short-term interest rates to nearly zero. In addition, Japanese long-term interest rates began to decline midway through the quarter after rising sharply since the fourth quarter. The combination of the decline in Japanese long-term interest rates and the rise in U.S. long-term interest rates increased the relative attractiveness of investing in U.S. bonds and supported the dollar's appreciation.

The Brazilian real was devalued on January 13 despite the announcement in late 1998 of a financial assistance package for Brazil by the International Monetary Fund. Because financial market participants had already reduced Brazilian positions, reaction to the devaluation was restrained, compared with the reaction to other recent disturbances in emerging markets. Spreads on emerging market bonds over U.S. Treasury bonds widened immediately after the devaluation but narrowed by the end of the quarter. How-

ever, spreads remained elevated from levels that existed before the Russian currency devaluation and debt moratorium in August 1998.

Current Account

Goods and services

The deficit on goods and services increased to \$53.8 billion in the first quarter from \$43.3 billion in the fourth. The increase was attributable to an increase in the deficit on goods, to \$74.2 billion from \$63.6 billion. The surplus on services edged up to \$20.4 billion from \$20.3 billion.

Goods.—The deficit on goods increased \$10.6 billion, to \$74.2 billion, in the first quarter. The increase resulted from a decrease in exports and an increase in imports.

Exports.—Exports decreased \$5.8 billion, or 4 percent, to \$164.3 billion in the first quarter. Quantities decreased 3 percent, and prices decreased 1 percent (table C).² The value of exports declined to essentially the same level as in the third quarter of 1998, following a fourth-quarter surge.

In the first quarter, nonagricultural exports decreased \$4.1 billion, or 3 percent, to \$152.5 billion; quantities decreased 2 percent, and prices changed little. In value, nearly all major

². Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarters except for the most recent year, which is calculated using quarterly weights. Real estimates are expressed as chained (1992) dollars. Price indexes (1992=100) are also calculated using a chain-type Fisher formula.

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars, and Percent Changes from Previous Period

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Chained (1992) dollars ¹						
	1997	1998	1998				1999	1997	1998	1998				1999
			I	II	III	IV	I			II	III	IV		
Exports	679,715	670,246	170,665	165,198	164,259	170,124	164,090	717,339	730,951	183,906	179,368	180,109	187,568	182,142
Agricultural products	58,425	53,106	14,017	13,203	12,300	13,586	11,849	49,254	49,227	12,651	12,080	11,495	13,001	11,577
Nonagricultural products	621,290	617,140	156,648	151,995	151,959	156,538	152,241	671,785	685,938	172,141	168,322	169,787	175,688	171,689
Imports	876,366	917,178	225,541	228,698	229,228	233,711	238,279	932,899	1,037,580	250,045	257,543	261,975	268,017	275,717
Petroleum and products	71,772	50,903	13,600	13,392	12,458	11,453	10,494	66,728	71,384	16,915	18,497	18,566	17,406	17,686
Nonpetroleum products	804,594	866,275	211,941	215,306	216,770	222,258	227,785	865,318	965,700	233,158	238,963	243,288	250,291	257,807
Percent change from previous period (current dollars)														
	1997	1998	1998				1999	1997	1998	1998				1999
			I	II	III	IV	I ^p			I	II	III	IV	I ^p
Exports	11.1	-1.4	-1.6	-3.2	-0.6	3.6	-3.5	15.2	1.9	-0.4	-2.5	0.4	4.1	-2.9
Agricultural products	-5.0	-9.1	-7.0	-5.8	-6.8	10.5	-12.8	1.6	-1	-2.7	-4.5	-4.8	13.1	-11.0
Nonagricultural products	12.8	-7	-1.1	-3.0	.....	3.0	-2.7	16.7	2.1	-2	-2.2	.9	3.5	-2.3
Imports	9.1	4.7	.7	1.4	.2	2.0	2.0	13.9	11.2	3.7	3.0	1.7	2.3	2.9
Petroleum and products	-1.3	-29.1	-20.6	-1.5	-7.0	-8.1	-8.4	4.6	7.0	1.3	9.4	.4	-6.2	1.6
Nonpetroleum products	10.1	7.7	2.4	1.6	.7	2.5	2.5	14.8	11.6	4.0	2.5	1.8	2.9	3.0

^p Preliminary.

¹ Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

commodity categories decreased. Most of the decrease in capital goods was attributable to a drop in civilian aircraft, which had surged in the last two quarters of 1998; oil drilling, mining, and construction machinery decreased sharply after moderate declines in the previous five quarters, and semiconductors increased strongly for the third consecutive quarter. Nonagricultural industrial supplies and materials decreased, mostly as a result of declines in nonmonetary gold, in fuel products, and in chemicals. Automotive products decreased, following a fourth-quarter surge that was mostly attributable to the resumption of full production after a North American auto strike.

Agricultural exports decreased \$1.8 billion, or 13 percent, to \$11.8 billion; quantities decreased 11 percent, and prices decreased 2 percent. In value, most of the decrease was accounted for by declines in raw cotton and in soybeans. The decline in raw cotton was particularly steep, partly as a result of a fall in demand and the depletion of funds available to support U.S. cotton exports under a U.S. Government program.

Imports.—Imports increased \$4.8 billion, or 2 percent, to \$238.5 billion in the first quarter. Quantities increased 3 percent, and prices decreased 1 percent (table C). The value of non-petroleum imports continued to rise, and the value of petroleum imports continued to fall.

Nonpetroleum imports increased \$5.6 billion, or 2 percent, to \$227.9 billion; quantities increased 3 percent, and prices changed little. In value, more than half of the increase was accounted for by automotive products, which increased as a result of increases in passenger cars, mostly from Canada and Japan, and in trucks, buses, and special purpose vehicles, mostly from Canada and Mexico. Consumer goods were boosted by a surge in nondurable goods, particularly medical, dental and pharmaceutical preparations from Western Europe. In capital goods, there were strong increases in computers, peripherals, and parts, in semiconductors, and in telecommunications equipment. In contrast, nonpetroleum industrial supplies and materials decreased, partly as a result of a sharp decline in iron and steel products for the second consecutive quarter.

Petroleum imports decreased \$0.9 billion, or 8 percent, to \$10.6 billion (chart 3). The decrease was attributable to a decline in prices, which fell from an average of \$11.40 per barrel to \$10.38, the lowest quarterly level since the first quarter of 1974. The value and average price of petroleum imports have decreased by about 50 percent

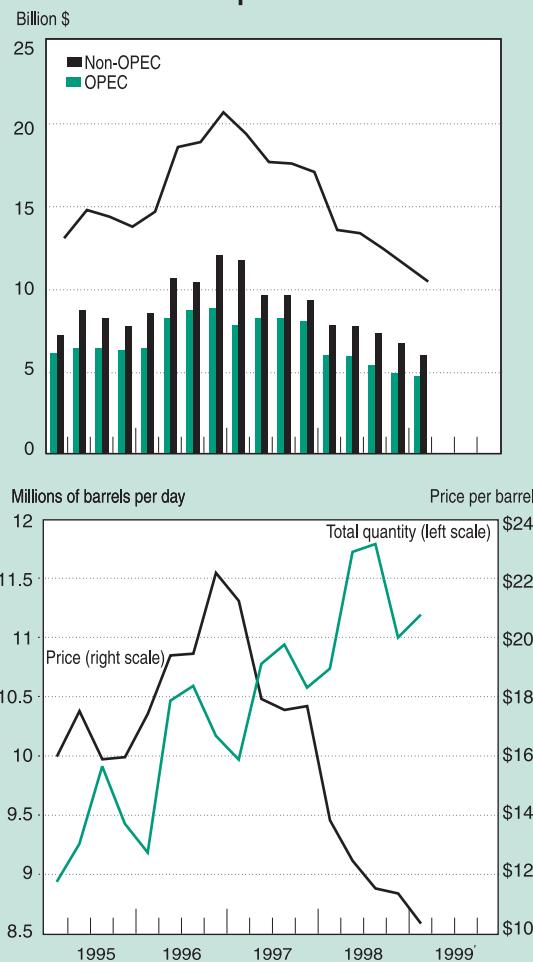
since the fourth quarter of 1996. In the first quarter, the average number of barrels imported daily increased to 11.20 million from 11.01 million.

Balances by area.—The deficit on goods with Latin America and Other Western Hemisphere increased \$4.6 billion, to \$6.1 billion, in the first quarter, largely as a result of an increase in the deficit with Mexico and a decrease in the surplus with Brazil.³ The deficit with Asia, excluding Japan, increased \$4.2 billion, to \$31.9 billion, and the deficit with Canada increased \$3.6 billion, to \$9.0 billion. In contrast, the deficit with Western Europe decreased \$2.5 billion, to \$8.5 billion, and

³ Seasonally adjusted estimates for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and by applying seasonal factors for total U.S. petroleum and non-petroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.) The components are then summed to derive seasonally adjusted exports and imports for areas and countries.

CHART 3

U.S. Petroleum Imports



the deficit with Japan decreased \$0.1 billion, to \$17.6 billion.

Services.—The surplus on services increased \$0.1 billion, to \$20.4 billion, in the first quarter. Receipts increased to \$67.8 billion from \$66.8 billion, and payments increased to \$47.4 billion from \$46.5 billion.

Travel receipts increased to \$18.1 billion from \$17.9 billion. The small increase was largely attributable to a rise in the number of overseas visitors to the United States. Travel payments increased to \$14.6 billion from \$14.1 billion as a result of a rise in payments to overseas countries and to Canada.

Passenger fare receipts edged up to \$4.9 billion from \$4.8 billion, and passenger fare payments edged up to \$5.2 billion from \$5.1 billion.

“Other” transportation receipts were virtually unchanged at \$6.6 billion; both port expenditure receipts and freight receipts changed little. “Other” transportation payments were unchanged at \$7.8 billion; a small decrease in freight payments was offset by a small increase in port expenditure payments.

Receipts for “other” private services increased to \$24.1 billion from \$23.2 billion. The increase was more than accounted for by a rise in receipts for business, professional, and technical services. Payments for “other” private services edged up to \$12.4 billion from \$12.3 billion.

Income

The deficit on income decreased to \$4.7 billion in the first quarter from \$4.9 billion in the fourth. Income receipts increased to \$64.1 billion from \$63.1 billion, and income payments increased to \$68.9 billion from \$68.0 billion.

Investment income.—Receipts of investment income on U.S.-owned assets abroad increased to \$63.7 billion from \$62.6 billion, and payments of investment income on foreign-owned assets in the United States increased to \$67.0 billion from \$66.2 billion.

Receipts of income on U.S. direct investment abroad increased to \$27.0 billion from \$25.6 billion. The increase was largely accounted for by increases in the earnings of finance affiliates, mostly in Latin America, and of banking affiliates, mostly in Europe and the Caribbean. Earnings of petroleum affiliates rose slightly, but remained depressed, partly as a result of low crude oil prices. Earnings of manufacturing affiliates edged up.

Payments of income on foreign direct investment in the United States increased to \$12.4 billion from \$11.1 billion. The increase was largely accounted for by increases in the earnings of manufacturing affiliates, particularly those owned by Western European and Canadian companies, and of insurance affiliates. Earnings of banking affiliates decreased, largely as a result of a decline in the earnings of Japanese-owned affiliates.

“Other” private income receipts decreased to \$35.8 billion from \$36.0 billion. Decreases in receipts of interest on bank and nonbank claims, resulting mostly from a decline in average yields, more than offset an increase in receipts on foreign securities.

“Other” private income payments decreased to \$31.9 billion from \$32.4 billion. Decreases in payments of interest on bank and nonbank liabilities, which resulted from declines in average liabilities outstanding and in average yields, more than offset an increase in payments on U.S. securities.

U.S. Government income receipts decreased to \$0.9 billion from \$1.0 billion, and U.S. Government income payments were unchanged at \$22.7 billion.

Compensation of employees.—As part of this year's annual revision of the U.S. international transactions accounts, compensation of employees has been reclassified to the income account from the services account to reflect the fact that compensation of employees is more appropriately classified as a return on a factor of production. For more information on the reclassification, see “*U.S. International Transactions, Revised Estimates for 1982–98*” in this issue.

In the first quarter, receipts for employee compensation were unchanged at \$0.5 billion, and payments for employee compensation edged higher to \$1.9 billion from \$1.8 billion.

Unilateral current transfers

Unilateral transfers, which were previously shown in the current account, have been split into unilateral current transfers and unilateral capital transfers. Unilateral current transfers remain in the current account. Unilateral capital transfers—which are transfers of existing assets or claims and so do not reflect current production—have been reclassified to, but are not shown separately in, the newly defined capital account. For more information, see “*U.S. International Transactions, Revised Estimates for 1982–98*” in this issue.

In the first quarter, net unilateral current transfers were \$10.1 billion, compared with \$13.5 billion

in the fourth. The decrease was more than accounted for by a decline in U.S. Government grants, which were boosted in the fourth quarter by grants to Israel.

Capital Account

The capital account is a newly defined account that is intended to capture capital transfers of existing assets and claims and the acquisition and disposal of nonproduced nonfinancial assets. For more information, see "U.S. International Transactions, Revised Estimates for 1982–98" in this issue.

In the first quarter, net capital account transactions—which consist mainly of debt forgiveness and transfers of goods and financial assets by migrants as they enter or leave the country—were unchanged at \$0.2 billion.

Financial Account

The financial account had previously been shown as the capital account. For more information, see "U.S. International Transactions, Revised Estimates for 1982–98" in this issue.

In the first quarter, net recorded financial inflows were \$84.1 billion, down from \$99.2 billion in the fourth. Financial inflows for foreign-owned assets in the United States slowed sharply, and transactions in U.S.-owned assets abroad shifted to financial inflows.

U.S.-owned assets abroad

Net U.S.-owned assets abroad decreased \$9.2 billion in the first quarter, in contrast to an increase of \$50.6 billion in the fourth. The shift to financial inflows was more than accounted for by a shift to net U.S. sales of foreign securities from

large net U.S. purchases. Fourth-quarter net U.S. purchases of foreign securities were boosted by two exceptionally large acquisitions of U.S. companies by foreign companies through exchanges of stock.

U.S. official reserve assets.—Net U.S. official reserve assets decreased \$4.1 billion in the first quarter, in contrast to an increase of \$2.4 billion in the fourth (table D). The first-quarter decrease was largely attributable to payments of U.S. dollars by foreign countries to the International Monetary Fund (IMF) that exceeded the demand for U.S. dollars through IMF member drawings, which reduced the U.S. reserve position in the IMF. In a transfer of assets that had no net effect on U.S. official reserve assets, the United States paid in euros the equivalent value of \$3.7 billion from U.S. foreign currency reserves to the IMF in exchange for an equal increase in the U.S. reserve position in the IMF; the payment of euros satisfied the U.S. portion of an IMF quota increase that must be paid in foreign currency reserve assets.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$35.2 billion in the first quarter, following a decrease of \$37.2 billion in the fourth. In the first quarter, U.S. claims on foreigners in most areas of the world decreased, partly as a result of weak foreign demand for external bank credit, the curtailment of lending by U.S. banks to emerging market countries, and an increase in the attractiveness to U.S. banks of investing in long-term U.S. Government securities, which increased in yield during the quarter, rather than extending bank loans at short-term interest rates.

Banks' own claims payable in dollars decreased \$39.6 billion, following a decrease of \$33.7 billion. The first-quarter decrease was more than

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

	1997	1998	1997				1998				1999	Change: 1998 IV/ 1999 I
			I	II	III	IV	I	II	III	IV		
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56)	18,119	-21,684	27,524	-6,177	23,260	-26,488	11,004	-10,551	-46,489	24,352	8,568	-15,784
Industrial countries ¹	10,200	-7,025	17,910	6,561	4,729	-19,000	-56	-9,740	-6,174	8,945	3,679	-5,266
Members of OPEC ²	12,124	-11,499	7,137	1,673	4,224	-910	-1,257	-657	-11,642	2,057	4,730	2,673
Other countries	-4,205	-3,160	2,477	-14,411	14,307	-6,578	12,317	-154	-28,673	13,350	159	-13,191
Changes in U.S. official reserve assets, net (increase –) (table 1, line 41)	-1,010	-6,784	4,480	-236	-730	-4,524	-444	-1,945	-2,026	-2,369	4,068	6,437
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
Foreign drawings, or repayments (–), net	-3,500		-3,500									
Drawings												
Repayments	-3,500		-3,500									

^p Preliminary.

¹ Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

² Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes

Ecuador beginning January 1993 and Gabon beginning January 1995.

³ Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

accounted for by the repayment of borrowings by foreign banks to U.S. banks. U.S. claims on foreign public borrowers increased, partly as a result of lending by U.S. securities brokers and dealers to public borrowers in Western Europe and Asia.

Banks' own claims payable in foreign currencies increased \$5.8 billion, following an increase of \$4.1 billion. The first-quarter increase was more than accounted for by increases in claims on Western Europe and on the Caribbean.

Banks' domestic customers' claims decreased \$1.4 billion, following a decrease of \$7.6 billion. In the first quarter, an increase in banks' domestic customers' dollar deposits abroad was more than offset by decreases in customers' other claims.

Foreign securities.—Net U.S. sales of foreign securities were \$8.5 billion in the first quarter, following net purchases of \$70.8 billion in the fourth quarter that included two exceptionally large acquisitions of U.S. companies by foreign companies through exchanges of stock. If the effects of these exchanges are excluded, net U.S. sales of foreign stocks of \$8.3 billion in the first quarter are about a third greater than net U.S. sales in the fourth quarter. Net U.S. sales of foreign bonds were \$0.1 billion, down from \$8.6 billion.

Net U.S. sales of foreign stocks continued for the third consecutive quarter. In the first quarter, net U.S. sales of foreign stocks in European markets increased, partly as a result of U.S. investors' concerns that economic growth in some euro area countries remained weak and that the depreciation of the euro against the dollar would lead to capital losses. In contrast, net U.S. purchases from Japan accelerated, as Japanese stock prices rose sharply amid indications that Japanese companies were intensifying their restructuring efforts. Net U.S. purchases of other Asian stocks increased modestly.

Net U.S. sales of foreign bonds were small, following moderate net sales in the last two quarters of 1998, and gross trading volume continued to decline from levels reached at the peak of last year's global financial market turmoil. In the first quarter, new foreign issues in the United States were restrained by rising U.S. long-term interest rates and by the absence of borrowers from Western Europe. Issuance by emerging market countries picked up, partly as a result of an increase in borrowing by Latin American governments; issuance by corporations from emerging markets remained depressed. Net U.S. sales of outstanding bonds slowed, partly as a result of a shift to net U.S. purchases from Japan.

Direct investment.—Net financial outflows for U.S. direct investment abroad were \$38.3 billion in the first quarter, up from \$30.8 billion in the fourth. The increase was largely accounted for by an increase in net equity outflows that partly resulted from acquisitions of manufacturing companies in Western Europe and from equity outflows to existing foreign affiliates in Australia, Indonesia, and Thailand. Reinvested earnings increased as a result of a rise in affiliate earnings. In contrast, net intercompany debt outflows decreased.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$74.9 billion in the first quarter, following an increase of \$149.8 billion in the fourth. The sharp slowdown in financial inflows was more than accounted for by a drop in net inflows for foreign direct investment in the United States, which were boosted in the fourth quarter by the two exceptionally large acquisitions of U.S. companies by foreign companies. First-quarter inflows were also slowed by a shift to net foreign sales of U.S. Treasury securities and by a smaller increase in net foreign official assets in the United States in the first quarter than in the fourth.

Foreign official assets.—Net foreign official assets in the United States increased \$8.6 billion in the first quarter, following an increase of \$24.4 billion in the fourth (table D). The fourth-quarter increase was mostly accounted for by increases in assets of industrial countries and of a few members of OPEC.

Liabilities reported by banks.—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$14.5 billion in the first quarter, following a decrease of \$21.8 billion in the fourth. The first-quarter decrease partly reflected weak U.S. and foreign demand for bank credit, the availability of adequate funding for U.S. banks from domestic sources, and an increase in the attractiveness to foreigners of investing in long-term bonds, which increased in yield during the quarter, rather than investing in short-term bank deposits.

Banks' own liabilities payable in dollars decreased \$9.2 billion, following a decrease of \$27.2 billion. The first-quarter decrease was mostly attributable to the repayment of borrowings by foreign-owned banks in the United States to their own offices in Japan, the Caribbean, and the United Kingdom. U.S. liabilities to nonbank private foreigners increased, partly as a result of

borrowing by U.S. brokers and dealers through repurchase agreements with bond mutual funds in the Caribbean.

Bank-reported liabilities payable in foreign currencies increased \$4.3 billion, following an increase of \$4.5 billion. The first-quarter increase was mostly accounted for by increases in liabilities to Western Europe and to the Caribbean.

Banks' custody liabilities payable in dollars decreased \$9.7 billion, in contrast to an increase of \$0.9 billion.

U.S. Treasury securities.—Net foreign transactions in U.S. Treasury securities shifted to net foreign sales of \$11.4 billion in the first quarter from net foreign purchases of \$24.4 billion in the fourth. U.S. Treasury bond prices declined in the first quarter, as yields rose from the historically low levels reached in the fourth quarter. The decline in prices was partly attributable to investors' concerns that U.S. inflation might soon accelerate and to an easing of tensions in financial markets that reduced the demand for U.S. Treasury securities as safe and liquid investments. Net foreign purchases of short-term U.S. Treasury securities decreased sharply to \$1.5 billion from a record \$16.9 billion. Net foreign transactions in long-term U.S. Treasury securities shifted to net foreign sales of \$12.9 billion from net foreign purchases of \$7.5 billion. Net sales of long-term securities by some Asian investors were partly attributable to an increase in the returns available on Japanese securities and to portfolio rebalancing at the end of the Japanese fiscal year. Net sales by the Caribbean accelerated, and net sales by Western Europe slowed sharply.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities increased to \$59.5 billion in the first quarter from \$49.3 billion in the fourth. Net foreign purchases of U.S. stocks were \$9.4 billion, up from \$8.4 billion, and net foreign purchases of U.S. corporate and other bonds were \$50.1 billion, up from \$40.9 billion.

The increase in net foreign purchases of U.S. stocks was partly attributable to a rise in U.S. stock prices. Net foreign purchases by Western Europe increased sharply, partly reflecting the attractiveness of continued strong U.S. economic growth relative to the weaker growth in some European countries. In contrast, transactions by Japanese investors shifted to net sales, partly as a result of a surge in Japanese stock

prices that boosted the attractiveness of investing in Japanese equities. Transactions by the Caribbean also shifted to net sales.

The acceleration in net foreign purchases of U.S. corporate and other bonds was largely attributable to an increase in net foreign purchases of U.S. federally sponsored agency bonds. A shift to net purchases of agency bonds by the Caribbean more than offset decreases in net purchases by Western Europe and by Japan. New issues sold abroad by U.S. corporations were relatively weak for the second consecutive quarter as a result of curtailed issuance by nonbank financial corporations. Net foreign purchases of other U.S. bonds remained strong, partly reflecting the attractive spreads available on U.S. corporate bonds in an environment of improving liquidity for U.S. corporate issues.

U.S. currency.—Net outflows of U.S. currency were \$2.4 billion in the first quarter, down from \$6.3 billion in the fourth.

Direct investment.—Net financial inflows for foreign direct investment in the United States fell sharply to \$19.1 billion in the first quarter from \$120.5 billion in the fourth, when they were boosted by the two exceptionally large acquisitions of U.S. companies by foreign firms. First-quarter net equity inflows decreased to their lowest level since the second quarter of 1995, and net intercompany debt inflows also declined. These decreases were partly offset by an increase in reinvested earnings.

Tables 1 through 10a follow. 

Data Availability

The current and historical estimates that are presented in tables 1-10a of the U.S. international transactions accounts are available as compressed files on BEA's Web site at <www.bea.doc.gov>; click on *Catalog of Products*, and look under International Accounts Products, Balance of Payments.

The estimates are also available from BEA on the following diskettes:

- **U.S. International Transactions.** The most recently released annual and quarterly estimates are available as a 1-year subscription (four installments)—product number IDS-0001, price \$80.00. The subscription also includes the diskette of the historical estimates (see below).
- **U.S. International Transactions, First Quarter 1999.** Annual estimates for 1996-1998 and quarterly estimates for 1997:I-1999:I on a single diskette—product number IDN-0236, price \$20.00.
- **U.S. International Transactions, Historical Series.** All the available historical annual and quarterly estimates on a single diskette—product number IDN-0237, price \$20.00.

To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Current account															
1	Exports of goods and services and income receipts	46,454	49,353	54,911	60,132	68,387	72,384	81,986	113,050	148,484	157,936	172,090	184,655	220,516	287,965
2	Exports of goods and services	38,926	41,333	45,543	49,220	56,640	59,677	67,222	91,242	120,897	132,585	142,716	152,301	178,428	224,131
3	Goods, balance of payments basis ²	29,310	30,666	33,626	36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,075	184,439
4	Services ³	9,616	10,667	11,917	12,806	14,171	16,358	17,841	19,832	22,591	25,497	27,971	31,485	36,353	39,692
5	Transfers under U.S. military agency sales contracts ⁴	2,721	3,191	3,939	4,138	4,214	5,472	5,856	5,369	5,197	6,256	5,826	7,554	8,209	6,981
6	Travel	1,590	1,646	1,775	2,043	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,183	8,441
7	Passenger fares	317	371	411	450	544	615	699	975	1,104	1,039	1,229	1,366	1,603	2,156
8	Other transportation	2,333	2,426	2,548	2,652	3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,090	8,136	9,971
9	Royalties and license fees ⁵	1,516	1,747	1,867	2,019	2,331	2,545	2,770	3,225	3,821	4,300	4,353	4,920	5,885	6,184
10	Other private services ⁵	814	951	1,024	1,160	1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,848	4,717	5,439
11	U.S. Government miscellaneous services	326	336	353	343	332	347	357	401	419	446	489	557	620	520
12	Income receipts	7,528	8,021	9,367	10,913	11,748	12,707	14,765	21,808	27,587	25,351	29,375	32,354	42,088	63,834
13	Income receipts on U.S.-owned assets abroad	7,528	8,021	9,367	10,913	11,748	12,707	14,765	21,808	27,587	25,351	29,375	32,354	42,088	63,834
14	Direct investment receipts	5,260	5,603	6,591	7,649	8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183
15	Other private receipts	1,669	1,781	2,021	2,338	2,671	2,641	2,949	4,330	7,356	7,644	9,043	11,057	14,788	23,356
16	U.S. Government receipts	599	636	756	925	907	906	866	936	1,074	1,112	1,332	1,625	1,843	2,295
17	Compensation of employees														
18	Imports of goods and services and income payments	-38,468	-41,476	-48,671	-53,998	-59,901	-66,414	-79,237	-98,997	-137,274	-132,745	-162,109	-193,764	-229,870	-281,657
19	Imports of goods and services	-35,987	-38,729	-45,293	-49,129	-54,386	-60,979	-72,665	-89,342	-125,190	-120,181	-148,798	-179,547	-208,191	-248,696
20	Goods, balance of payments basis ²	-25,493	-26,866	-32,991	-35,807	-39,866	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907	-176,002	-212,007
21	Services ³	-10,494	-11,863	-12,302	-13,322	-14,520	-15,400	-16,868	-18,843	-21,379	-21,996	-24,570	-27,640	-32,189	-36,689
22	Direct defense expenditures	-3,764	-4,378	-4,535	-4,856	-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294
23	Travel	-2,657	-3,207	-3,030	-3,373	-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413
24	Passenger fares	-753	-829	-885	-1,080	-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-3,184	
25	Other transportation	-2,161	-2,157	-2,367	-2,455	-2,843	-3,130	-3,520	-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906
26	Royalties and license fees ⁵	-140	-166	-186	-221	-224	-241	-294	-385	-346	-472	-482	-504	-671	-831
27	Other private services ⁵	-506	-565	-668	-751	-827	-956	-1,043	-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,822
28	U.S. Government miscellaneous services	-513	-561	-631	-586	-576	-592	-589	-640	-722	-789	-911	-951	-1,099	-1,239
29	Income payments	-2,481	-2,747	-3,378	-4,869	-5,515	-5,435	-6,572	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680	-32,961
30	Income payments on foreign-owned assets in the United States	-2,481	-2,747	-3,378	-4,869	-5,515	-5,435	-6,572	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680	-32,961
31	Direct investment payments	-711	-821	-876	-848	-875	-1,164	-1,284	-1,610	-1,331	-2,234	-3,110	-2,834	-4,211	-6,357
32	Other private payments	-1,221	-1,328	-1,800	-3,244	-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481
33	U.S. Government payments	-549	-598	-702	-777	-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122
34	Compensation of employees														
35	Unilateral current transfers, net	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402	-8,544	-6,913	-9,249	-7,075	-5,686	-5,226	-5,788	-6,593
36	U.S. Government grants ⁴	-3,802	-3,844	-4,256	-4,259	-4,449	-5,589	-6,665	-7,770	-5,101	-3,519	-2,990	-3,412	-4,015	
37	U.S. Government pensions and other transfers	-499	-571	-537	-537	-611	-696	-770	-915	-939	-1,068	-1,250	-1,378	-1,532	-1,658
38	Private remittances and other transfers ⁶	-655	-879	-836	-939	-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917	-844	-920	
39	Capital and financial account														
	Capital account														
	Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-7,321	-9,757	-10,977	-11,585	-8,470	-11,758	-13,787	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,915
41	U.S. official reserve assets, net	570	53	-870	-1,179	3,348	3,066	706	158	-1,467	-849	-2,558	-375	732	6
42	Gold ⁷	571	1,170	1,173	-967	787	866	547	7	9	-172	-66	-78	-121	1,249
43	Special drawing rights					16	468	7	9	-172	-66	-78	-121	1,249	3
44	Reserve position in the International Monetary Fund	537	-94	-870	-1,034	389	1,350	153	-33	-1,265	-466	-2,212	-294	4,231	-189
45	Foreign currencies	-538	-1,023	-1,173	822	2,156	382	-1	182	-30	-317	-268	158	-4,683	257
46	U.S. Government assets, other than official reserve assets, net	-1,543	-2,423	-2,274	-2,200	-1,589	-1,884	-1,568	-2,644	366	-3,474	-4,214	-3,693	-4,660	-3,746
47	U.S. credits and other long-term assets	-2,513	-3,638	-3,722	-3,489	-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,697
48	Repayments on U.S. credits and other long-term assets ⁸	1,235	1,005	1,386	1,200	1,721	2,115	2,086	2,596	2,475	2,596	2,719	2,941	3,926	
49	U.S. foreign currency holdings and U.S. short-term assets, net	-265	209	62	89	-16	182	165	-602	541	-9	133	33	-131	25
50	U.S. private assets, net	-6,347	-7,386	-7,833	-8,206	-10,229	-12,940	-12,925	-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-61,176
51	Direct investment	-5,418	-4,805	-5,295	-5,960	-7,590	-7,618	-7,747	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222
52	Foreign securities	-720	-1,308	-1,569	-1,549	-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460	-3,626	-4,726
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-442	-779	-1,203	-126	-596	-1,229	-1,054	-2,383	-3,221	-1,357	-2,296	-1,940	-3,853	-5,014
54	U.S. claims reported by U.S. banks, not included elsewhere	233	-495	233	-570	-967	-2,980	-3,506	-5,980	-19,516	-13,532	-21,368	-11,427	-33,667	-26,213
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	3,661	7,379	9,928	12,702	6,359	22,970	21,461	18,388	35,341	17,170	38,018	53,219	67,036	40,852
56	Foreign official assets in the United States, net	-672	3,451	-774	-1,301	6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,816	33,678	-13,665
57	U.S. Government securities	-1,527	2,261	-769	-2,343	9,439	26,570	8,470	641	4,172	5,563	9,892	32,538	24,221	-21,972
58	U.S. Treasury securities ⁹	-1,548	2,222	-798	-2,269	9,411	26,578	8,213	59	3,270	4,658	9,319	30,230	23,555	-22,435
59	Other ¹⁰	21	39	29	-74	28	-8	-257	582	902	905	573	2,308	666	463
60	Other U.S. Government liabilities ¹¹	113	83	-15	251	-456	-510	182	936	301	1,517	4,627	1,400	2,476	-40
61	U.S. liabilities reported by U.S. banks, not included elsewhere	742	1,106	10	792	-2,075	819	1,638	4,126	5,818	-2,158	969	773	5,551	7,213
62	Other foreign official assets ¹²							185	323	254	2,104	2,205	2,105	1,430	1,135
63	Other foreign assets in the United States, net	4,333	3,928	10,703	14,002	-550	-3,909	10,986	12,362	24,796	10,143	20,326	16,403	33,358	54,516
64	Direct investment	425	698	807	1,263	1,464	367	949	2,800	4,760	2,603	4,347	3,728	7,897	11,877
65	U.S. Treasury securities	-356	-135	136	-68	81	-24	-39	-216	697	2,590	2,783	534		
66	U.S. securities other than U.S. Treasury securities	906	1,016	4,414	3,130	2,189	2,289	4,507	4,041	378	2,503	1,284	2,437	2,254	1,351
67	U.S. currency										1,100	1,500	1,900	3,000	
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	476	584	1,475	792	2,014	369	815	1,035	1,844	319	-578	1,086	1,889	1,621
69	U.S. liabilities reported by U.S. banks, not included elsewhere	2,882	1,765	3,871	8,886	-6,298	-6,911	4,754	4,702	16,017	628	10,990	6,719	16,141	32,607
70	Statistical discrepancy (sum of above items with sign reversed)	<													

SURVEY OF CURRENT BUSINESS

July 1999 • 85

Transactions [of dollars]

1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Line
344,440	380,928	366,926	356,156	400,052	387,806	406,060	456,227	567,260	649,902	708,135	729,513	748,431	776,404	868,041	1,005,715	1,074,425	1,197,206	1,192,231	1
271,834	294,398	275,236	266,106	291,094	289,070	308,786	347,799	430,260	488,336	536,058	579,956	615,909	641,783	702,073	793,482	849,806	938,543	933,907	2
224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,845	612,057	679,715	670,246	3
47,584	57,354	64,079	64,307	71,168	73,155	85,442	97,591	110,030	126,216	146,751	163,043	175,557	184,951	199,675	217,637	237,749	258,828	263,661	4
9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,471	12,787	14,643	15,736	17,561	17,155	5
10,588	12,913	12,393	10,947	¹⁶ 17,177	17,762	20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	63,395	69,751	73,301	71,250	6
2,591	3,111	3,174	3,610	¹⁶ 4,067	4,411	5,582	7,003	8,976	10,657	15,298	15,854	16,618	16,528	16,997	18,909	20,413	20,789	19,996	7
11,618	12,560	12,317	12,590	13,809	14,674	¹⁶ 15,438	17,027	19,311	20,526	22,042	22,631	21,531	21,958	23,754	26,081	26,074	27,006	25,518	8
7,085	7,284	5,603	5,778	6,177	6,678	8,113	10,174	12,139	13,818	16,634	17,819	20,841	21,695	26,712	30,289	32,470	33,781	36,808	9
6,276	¹⁶ 10,250	17,444	18,192	19,255	20,035	¹⁶ 26,779	28,193	30,222	35,858	39,170	46,531	¹⁶ 48,597	52,541	60,121	63,502	72,412	85,566	92,116	10
398	517	576	666	714	878	595	526	664	587	668	841	883	887	818	893	824	818	818	11
72,606	86,529	91,690	90,050	108,958	98,736	97,274	108,428	137,000	161,566	172,078	149,558	132,523	134,621	165,968	212,233	224,619	258,663	258,324	12
72,606	86,529	91,690	90,050	108,958	98,736	96,366	107,434	136,005	160,549	170,906	148,268	131,098	133,187	164,425	210,472	222,863	256,861	256,467	13
37,146	32,549	¹⁶ 29,412	31,800	35,464	35,604	37,148	46,532	58,732	62,260	66,309	59,062	58,005	67,708	77,874	95,991	103,314	115,795	102,846	14
32,898	50,300	58,160	53,418	68,267	57,633	52,806	55,592	70,571	92,638	94,072	81,186	85,977	60,353	82,423	109,768	114,958	137,907	150,001	15
2,562	3,680	4,118	4,832	5,227	5,499	6,413	6,703	6,561	10,525	8,019	7,115	4,128	4,713	4,591	3,559	3,620	1,802	1,857	16
-333,774	-364,196	-355,964	-377,577	-474,144	-484,106	-530,478	-594,825	-664,167	-721,686	-759,646	-735,048	-763,187	-823,167	-950,529	-1,083,844	-1,161,533	-1,298,705	-1,368,718	18
-291,241	-310,570	-299,391	-323,874	-400,166	-410,950	-448,572	-500,552	-545,715	-579,844	-615,996	-609,440	-652,934	-711,722	-800,468	-891,021	-954,124	-1,043,273	-1,098,189	19
-249,750	-265,067	-247,642	-268,901	-332,418	-338,088	-368,425	-409,765	-447,189	-477,365	-498,337	-490,981	-536,458	-588,441	-668,590	-749,574	-803,327	-876,366	-917,178	20
-41,491	-45,503	-51,749	-54,973	-67,748	-72,862	-80,147	-90,787	-98,526	-102,479	-117,659	-118,459	-116,476	-122,281	-131,878	-141,447	-150,797	-166,907	-181,011	21
-10,851	-11,564	-12,460	-13,087	-12,516	-13,108	-13,730	-14,950	-15,604	-15,313	-17,531	-16,409	-13,835	-12,086	-10,217	-10,043	-11,029	-11,698	-12,841	22
-10,397	-11,479	-12,394	-13,149	¹⁶ -22,913	-24,558	-25,913	-29,310	-32,114	-33,416	-37,349	-35,322	-38,552	-40,713	-43,782	-44,916	-48,048	-52,051	-56,105	23
-3,607	-4,487	-4,772	-6,003	¹⁶ -5,735	-6,444	-6,505	-7,283	-8,249	-10,531	-10,012	-10,603	-11,410	-13,062	-14,663	-15,818	-17,138	-19,797	-24,457	24
-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	¹⁶ -17,766	-19,010	-20,891	-22,172	-24,966	-24,975	-23,767	-24,524	-26,019	-27,034	-27,403	-28,959	-30,457	25
-724	-650	-795	-943	-1,168	-1,170	-1,401	-1,857	-2,601	-2,528	-3,135	-4,035	-5,161	-5,032	-5,852	-6,919	-7,837	-9,390	-11,292	26
-2,909	¹⁶ -3,562	-8,159	-8,001	-9,040	-10,203	¹⁶ -13,146	-16,485	-17,677	-18,930	-22,229	-25,590	¹⁶ -22,296	-26,261	-30,386	-35,249	-37,975	-43,909	-47,670	27
-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686	-1,893	-1,921	-1,871	-2,116	-2,263	-2,255	-2,560	-2,623	-2,687	-2,762	-2,849	-2,849	28
-42,532	-53,626	-56,572	-53,703	-73,977	-73,156	-81,907	-94,273	-118,452	-141,842	-143,649	-125,608	-110,253	-111,445	-150,061	-192,823	-207,409	-255,432	-270,529	29
-42,532	-53,626	-56,572	-53,703	-73,977	-73,156	-91,935	-91,935	-116,605	-139,556	-140,185	-121,582	-105,501	-106,313	-144,109	-186,560	-201,109	-248,676	-263,423	30
-8,635	-8,698	¹⁶ -2,103	-4,209	-8,664	-7,282	-7,192	-8,056	-12,576	-7,424	-3,907	1,742	-3,341	-9,133	-23,467	-32,186	-35,568	-46,575	-43,441	31
-21,214	-29,415	-35,187	-30,501	-44,158	-42,745	-47,412	-57,659	-72,314	-93,768	-95,508	-82,452	-63,079	-57,804	-76,450	-97,004	-97,901	-114,051	-128,863	32
-12,684	-17,313	-19,282	-18,993	-21,155	-23,129	-24,625	-26,218	-31,715	-38,364	-40,770	-40,872	-39,081	-39,376	-44,192	-57,370	-67,640	-88,050	-91,119	33
-724	-650	-795	-943	-1,168	-1,170	-1,401	-1,857	-2,601	-2,528	-3,135	-4,035	-5,161	-5,032	-5,852	-6,919	-7,837	-9,390	-11,292	34
-8,349	-11,702	-17,139	-17,778	-20,661	-22,762	-24,818	-24,047	-26,139	-27,116	-27,821	9,819	-35,873	-38,522	-39,192	-35,437	-42,187	-41,966	-44,075	35
-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,883	-10,309	-10,537	-10,860	-10,359	-29,193	-16,320	-17,036	-14,978	-11,190	-15,337	-12,386	-13,057	36
-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,372	-2,409	-2,709	-2,775	-3,224	-3,775	-4,043	-4,556	-3,451	-4,239	-4,350	-4,350	-26,668	38
-1,044	¹⁶ -4,516	-8,801	-9,103	-9,805	-9,357	-10,564	-11,330	-12,893	-13,481	-14,238	-15,599	-15,510	-17,383	-19,658	-20,796	-22,384	-25,341	-26,668	38
		199	209	235	315	301	365	493	336	-6,579	-4,479	612	-88	-469	372	672	292	617	39
-85,815	-113,054	-127,825	-66,423	-40,515	-44,946	-111,933	-79,540	-106,860	-175,662	-81,570	-64,732	-74,877	-201,014	-176,586	-330,675	-380,762	-465,296	-292,818	40
-7,003	-4,082	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158	5,763	3,901	-1,379	5,346	-9,742	6,668	-1,010	-6,784	41
-1,136	-730	-1,371	-66	-979	-897	-246	-509	127	-535	-192	-177	2,316	-537	-441	-808	370	-350	-149	43
-1,667	-2,491	-2,552	-4,434	-995	908	1,501	2,070	1,025	471	731	-367	-2,692	-44	494	-2,466	-1,280	-3,575	-5,118	44
-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	7,588	-5,064	-25,229	-2,697	6,307	4,277	-797	5,293	-6,468	7,578	2,915	-1,517	45
-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022	1,006	2,967	1,233	2,317	2,924	-1,667	-351	-390	-984	-898	68	-429	46
-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,084	-6,506	-7,680	-5,608	-8,410	-12,879	-7,408	-6,311	-5,383	-4,859	-5,025	-5,417	-4,676	47
4,456	4,413	4,932	5,012	4,490	4,719	6,089	7,625	10,370	10,856	16,776	5,807	6,270	5,088	4,125	3,930	5,438	4,102	4,102	49
242	164	-360	-51	-379	117	973	-113	277	115	-130	-974	-310	-95	-250	106	47	-145	49	49
-73,651	-103,875	-116,729	-60,222	-31,896	-38,268	-110,224	-89,694	-105,916	-151,602	-81,729	-73,419	-77,111	-199,284	-181,542	-319,949	-386,441	-464,354	-285,605	50
-19,222	-9,624	¹⁶ -4,499	-12,578	-16,546	-19,121	-24,205	-35,278	-22,815	-43,726	-37,519	-38,233	-48,733	-84,412	-80,697	-99,481	-109,955	-132,829	-51	51
-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271	-5,251	-7,980	-22,070	-28,765	-45,673	-49,166	-146,253	-60,309	-100,074	-115,859	-102,817	-52	52
-4,023	-4,377	6,823	-10,954	533	-10,342	-21,773	-7,046	-21,193	-27,646	-27,824	11,097	-387	766	-36,336	-45,286	-86,333	-120,403	-25,041	53
-46,838	-84,1																		

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted							
		1987				1988			
		I	II	III	IV	I	II	III	IV
Current account									
1	Exports of goods and services and income receipts	105,047	112,479	114,501	124,200	135,490	141,103	141,291	149,376
2	Exports of goods and services	80,467	85,739	87,820	93,773	102,608	108,082	107,906	111,665
3	Goods, balance of payments basis ²	57,646	61,683	61,614	69,265	77,006	81,222	77,852	84,150
4	Services ³	22,821	24,056	26,206	24,508	25,602	26,860	30,054	27,515
5	Transfers under U.S. military agency sales contracts ⁴	3,113	3,235	2,584	2,174	2,441	2,540	2,536	1,767
6	Travel	4,756	5,827	7,288	5,691	5,933	7,117	9,201	7,182
7	Passenger fares	1,325	1,784	2,231	1,664	1,820	2,233	2,930	1,993
8	Other transportation	3,926	4,167	4,446	4,489	4,676	4,874	4,916	4,845
9	Royalties and license fees ⁵	2,239	2,377	2,502	3,056	2,686	2,890	2,869	3,694
10	Other private services ⁵	7,359	6,542	6,979	7,313	7,923	7,026	7,413	7,860
11	U.S. Government miscellaneous services	103	124	177	122	124	179	189	173
12	Income receipts	24,580	26,740	26,681	30,426	32,882	33,022	33,385	37,711
13	Income receipts on U.S.-owned assets abroad	24,334	26,492	26,431	30,176	32,633	32,775	33,136	37,461
14	Direct investment receipts	10,333	11,848	11,054	13,296	13,972	15,341	13,311	16,108
15	Other private receipts	12,617	13,366	13,872	15,737	15,936	16,227	18,502	19,906
16	U.S. Government receipts	1,384	1,279	1,505	1,143	2,725	1,207	1,323	1,447
17	Compensation of employees	246	248	250	250	249	247	249	250
18	Imports of goods and services and income payments	-134,348	-147,969	-153,837	-158,672	-156,964	-165,217	-168,591	-173,395
19	Imports of goods and services	-112,883	-124,684	-129,789	-133,197	-129,801	-136,691	-137,941	-141,281
20	Goods, balance of payments basis ²	-93,587	-101,248	-104,400	-110,530	-107,442	-111,540	-110,605	-117,602
21	Services ³	-19,296	-23,436	-25,389	-22,667	-22,359	-25,151	-27,336	-23,679
22	Direct defense expenditures	-3,613	-3,608	-3,788	-3,942	-3,831	-3,868	-3,851	-4,054
23	Travel	-5,521	-8,221	-9,302	-6,266	-6,293	-8,498	-10,388	-6,935
24	Passenger fares	-1,489	-1,899	-2,248	-1,648	-1,648	-2,008	-2,320	-1,753
25	Other transportation	-4,097	-4,710	-4,916	-5,287	-5,173	-5,329	-5,241	-5,147
26	Royalties and license fees ⁵	-381	-466	-458	-552	-603	-640	-664	-694
27	Other private services ⁵	-3,817	-4,097	-4,136	-4,435	-4,343	-4,349	-4,341	-4,633
28	U.S. Government miscellaneous services	-379	-436	-540	-538	-468	-459	-530	-463
29	Income payments	-21,465	-23,285	-24,049	-25,475	-27,163	-28,526	-30,650	-32,114
30	Income payments on foreign-owned assets in the United States	20,836	-22,673	23,498	-24,929	-26,687	-28,068	-30,237	-31,614
31	Direct investment payments	-2,090	-2,139	-2,538	-1,292	-3,012	-3,524	-3,162	-2,879
32	Other private payments	-12,294	-14,031	-14,433	-16,901	-16,441	-16,814	-18,842	-20,217
33	U.S. Government payments	-6,452	-6,503	-6,527	-6,736	-7,234	-7,730	-8,233	-8,518
34	Compensation of employees	-629	-612	-551	-546	-476	-458	-413	-500
35	Unilateral current transfers, net	-5,396	-5,458	-5,790	-7,403	-6,262	-5,622	-5,984	-8,271
36	U.S. Government grants ⁴	-2,116	-2,283	-2,245	-3,665	-2,297	-1,982	-2,395	-3,863
37	U.S. Government pensions and other transfers	-543	-506	-574	-786	-552	-644	-588	-924
38	Private remittances and other transfers ⁶	-2,738	-2,669	-2,971	-2,952	-3,412	-2,997	-3,001	-3,483
Capital and financial account									
Capital account									
39	Capital account transactions, net	87	91	94	93	109	118	130	136
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	7,501	-28,437	-28,474	-30,131	1,534	-26,505	-51,120	-30,770
41	U.S. official reserve assets, net	1,956	3,419	32	3,741	1,503	39	-7,380	1,925
42	Gold ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	76	-171	-210	-205	155	180	-35	-173
44	Reserve position in the International Monetary Fund	606	335	407	722	446	69	202	307
45	Foreign currencies	1,274	3,255	-165	3,225	901	-210	-7,547	1,791
46	U.S. Government assets, other than official reserve assets, net .....	.....	-121	-92	289	929	-1,675	-820	1,988
47	U.S. credits and other long-term assets .....	.....	-978	-2,118	-2,067	-1,343	-2,814	-2,021	-1,458
48	Repayments on U.S. credits and other long-term assets ⁸ .....	.....	1,010	1,867	2,360	2,388	1,031	1,177	3,386
49	U.S. foreign currency holdings and U.S. short-term assets, net .....	.....	-153	159	-4	-116	108	23	86
50	U.S. private assets, net .....	.....	5,666	-31,764	-28,795	-34,801	1,706	-25,724	-45,728
51	Direct investment .....	.....	-7,107	-9,316	-9,457	-9,398	-6,318	-5,705	-8,974
52	Foreign securities .....	.....	-1,749	-287	-1,159	-2,056	-4,504	1,318	-1,500
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	.....	-5,715	712	-1,319	-724	-3,454	-9,954	-5,217
54	U.S. claims reported by U.S. banks, not included elsewhere .....	.....	20,237	-22,873	-16,860	-22,623	15,982	-11,383	-30,037
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	42,227	57,917	83,477	65,396	31,882	75,064	53,185	86,818
56	Foreign official assets in the United States, net	14,199	10,445	764	19,980	24,925	6,006	-1,974	10,801
57	U.S. Government securities	12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624
58	U.S. Treasury securities ⁹	12,193	11,084	841	19,120	27,730	5,853	-3,769	11,927
59	Other ¹⁰ .....	.....	-62	256	714	656	-162	202	572
60	Other U.S. Government liabilities ¹¹ .....	.....	-1,115	-1,228	-131	148	-48	-442	-155
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	.....	3,543	615	-35	-205	-1,751	810	1,886
62	Other foreign official assets ¹² .....	.....	-360	-283	-625	261	-844	-417	-508
63	Other foreign assets in the United States, net	28,028	47,472	82,713	45,416	6,956	69,058	55,160	76,017
64	Direct investment	12,863	9,178	21,095	15,716	8,278	14,250	14,167	21,467
65	U.S. Treasury securities	2,826	-2,431	-2,835	449	5,911	5,473	3,443	5,412
66	U.S. securities other than U.S. Treasury securities	18,372	15,960	12,676	-4,888	2,423	9,702	7,464	6,764
67	U.S. currency	500	1,700	1,000	2,200	600	2,200	1,300	1,700
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,151	5,595	6,656	-39	12,593	6,742	6,399	7,159
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-7,032	17,470	44,121	31,978	-22,849	30,691	22,387	33,515
70	Statistical discrepancy (sum of above items with sign reversed)	-15,119	11,377	-9,971	6,517	-5,788	-18,942	31,089	-23,893
Memoranda:									
71	Balance on goods (lines 3 and 20)	-35,941	-39,565	-42,786	-41,265	-30,436	-30,318	-32,753	-33,452
72	Balance on services (lines 4 and 21)	3,625	619	817	1,841	3,243	1,708	2,718	3,835
73	Balance on goods and services (lines 2 and 19)	-32,416	-38,946	-41,969	-39,424	-27,193	-28,610	-30,035	-29,617
74	Balance on income (lines 12 and 29)	3,115	3,456	2,633	4,952	5,719	4,496	2,735	5,597
75	Unilateral current transfers, net (line 35)	-5,396	-5,458	-5,790	-7,403	-6,262	-5,622	-5,984	-8,271
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-34,697	-40,948	-45,126	-41,874	-27,736	-29,735	-33,284	-32,291

See footnotes on page 105.

SURVEY OF CURRENT BUSINESS

July 1999 • 87

Transactions—Continued
of dollars]

Not seasonally adjusted																Line
1989				1990				1991				1992				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
157,041	165,324	160,931	166,605	171,960	176,625	173,567	185,983	181,053	183,124	179,810	185,527	185,617	187,933	185,003	189,877	1
117,893	124,276	121,405	124,762	129,928	134,511	132,592	139,027	138,613	145,970	144,719	150,654	151,649	153,507	153,023	157,730	2
88,559	94,076	87,030	92,455	96,328	99,590	92,910	100,479	101,891	106,511	100,336	108,175	109,192	110,856	105,749	114,555	3
29,334	30,200	34,375	32,307	33,600	34,921	39,682	38,548	36,722	39,459	44,383	42,479	42,457	42,651	47,274	43,175	4
2,161	2,142	2,417	1,844	2,147	2,327	2,954	2,502	2,688	2,748	2,586	3,112	3,399	3,006	3,158	2,824	5
7,553	8,643	11,003	9,007	9,289	10,541	12,466	10,712	9,544	12,033	14,736	12,072	12,283	13,680	15,977	12,802	6
2,270	2,483	3,387	2,517	3,192	3,663	4,526	3,917	3,094	3,818	5,034	3,908	3,834	4,034	4,944	3,806	7
5,000	5,184	5,087	5,255	5,318	5,334	5,680	5,710	5,382	5,559	5,806	5,884	5,276	5,343	5,420	5,492	8
3,178	3,301	3,307	4,032	3,579	3,966	4,120	4,970	4,095	4,272	4,263	5,189	4,883	5,113	5,153	5,692	9
9,016	8,300	9,033	9,508	9,931	8,890	9,765	10,585	11,720	10,884	11,744	12,182	¹⁶ 12,650	11,204	12,323	12,420	10
155	146	143	144	145	200	170	153	200	145	213	132	131	272	299	139	11
39,148	41,048	39,526	41,844	42,032	42,114	40,976	46,956	42,440	37,155	35,090	34,873	33,969	34,426	31,981	32,148	12
38,899	40,799	39,270	41,581	41,750	41,822	40,684	46,650	42,122	36,836	34,765	34,545	33,631	34,080	31,618	31,770	13
15,386	15,941	14,504	16,429	16,658	16,914	14,988	17,749	16,739	14,675	12,901	14,747	14,829	15,868	13,862	13,447	14
22,363	23,870	22,898	23,507	23,001	23,073	23,660	24,338	22,679	20,486	19,821	18,200	17,083	16,678	15,771	16,445	15
1,150	988	1,869	1,645	2,091	1,835	2,036	4,563	2,704	1,675	2,043	1,597	1,719	1,534	1,984	1,878	16
249	249	256	263	282	292	292	306	318	325	328	346	338	363	378	17	
-171,048	-183,809	-183,781	-183,048	-180,958	-186,972	-195,370	-196,346	-177,864	-182,438	-187,899	-186,848	-177,403	-190,501	-196,829	-198,454	18
-136,886	-146,806	-147,773	-148,380	-145,563	-150,947	-158,226	-161,261	-144,068	-150,117	-156,239	-159,016	-149,958	-161,575	-169,103	-172,298	19
-113,925	-120,776	-119,217	-123,447	-119,793	-121,451	-125,260	-131,833	-116,404	-119,828	-124,518	-130,231	-122,891	-131,718	-138,203	-143,646	20
-22,961	-26,030	-28,556	-24,933	-25,770	-29,496	-32,966	-29,428	-27,664	-30,289	-31,721	-28,785	-27,067	-29,857	-30,900	-28,652	21
-3,946	-3,908	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152	-5,169	-3,933	-3,597	-3,710	-3,714	-3,438	-3,309	-3,374	22
-6,438	-8,827	-10,748	-7,403	-7,266	-10,289	-11,935	-7,859	-6,770	-9,816	-10,862	-7,874	-7,772	-10,459	-11,787	-8,534	23
-1,739	-2,161	-2,560	-1,790	-2,171	-2,782	-3,224	-2,354	-2,033	-2,641	-2,884	-2,455	-2,371	-2,716	-2,974	-2,542	24
-5,274	-5,499	-5,705	-5,694	-5,928	-5,996	-6,434	-6,608	-6,011	-6,181	-6,510	-6,273	-5,768	-5,715	-6,239	-6,045	25
-610	-636	-572	-710	-715	-698	-800	-923	-882	-1,006	-1,080	-1,067	-1,359	-1,106	-1,520	-1,177	26
-4,522	-4,560	-4,763	-5,085	-5,222	-5,326	-5,600	-6,081	-6,328	-6,224	-6,170	¹⁶ 5,592	-6,869	-5,808	-4,487	-6,409	27
-431	-439	-486	-515	-463	-494	-510	-451	-472	-489	-618	-537	-491	-616	-584	-572	28
-34,162	-37,004	-36,008	-34,668	-35,395	-36,026	-37,144	-35,085	-33,796	-32,321	-31,660	-27,832	-27,445	-28,926	-27,727	-26,156	29
-33,646	-36,477	-35,451	-33,982	-34,604	-35,224	-36,261	-34,097	-32,912	-31,389	-30,622	-28,660	-26,339	-27,787	-26,506	-24,870	30
-2,040	-3,058	-2,203	-123	-700	-1,557	-1,999	-348	-1,087	-235	-562	-1,451	-785	-1,813	-1,730	-584	31
-22,369	-23,893	-23,478	-24,028	-23,882	-23,546	-24,039	-24,041	-23,549	-20,934	-19,794	-18,175	-17,333	-16,152	-14,996	-14,598	32
-9,237	-9,526	-9,770	-9,831	-10,022	-10,121	-10,223	-10,404	-10,450	-10,220	-10,266	-9,936	-9,791	-9,822	-9,780	-9,688	33
-516	-527	-557	-686	-791	-802	-883	-884	-932	-1,038	-1,172	-1,106	-1,139	-1,221	-1,286	-1,284	34
-6,373	-5,628	-6,736	-8,379	-6,897	-7,609	-7,509	-5,806	14,649	3,966	-2,947	-5,849	-7,747	-8,242	-7,951	-11,932	35
-2,422	-1,995	-2,830	-3,614	-2,556	-3,613	-3,088	-1,102	19,445	8,285	1,730	-267	-3,040	-3,532	-3,161	-6,586	36
-659	-552	-652	-912	-721	-655	-739	-1,109	-773	-680	-774	-1,548	-722	-1,008	-892	-1,421	37
-3,292	-3,081	-3,255	-3,853	-3,620	-3,341	-3,682	-3,595	-4,023	-3,638	-3,903	-4,035	-3,985	-3,702	-3,898	-3,926	38
128	133	139	-64	-19	157	165	-6,882	-941	73	-3,786	175	152	111	173	176	39
-55,705	-10,926	-54,169	-54,862	36,410	-39,250	-45,192	-33,538	-11,760	-1,097	-17,624	-34,252	-12,569	-17,954	-15,135	-29,219	40
-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	41
-188	68	-211	-204	-247	-216	363	-93	31	-190	6	-23	-172	-168	-173	2,829	43
316	-159	337	-23	234	493	8	-4	-341	72	-114	17	111	1	-118	-2,685	44
-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	45
891	-287	592	37	-716	-836	-332	4,201	619	-508	3,281	-469	-329	-372	-322	-644	46
-1,007	-1,174	-2,136	-1,292	-1,871	-2,019	-1,349	-3,171	-2,018	-1,061	-8,724	-1,077	-1,517	-1,247	-1,980	-2,664	47
1,894	834	2,759	1,238	1,229	1,169	1,044	7,414	2,700	755	12,442	880	1,256	1,014	1,429	2,108	48
3	53	-32	91	-74	14	-28	-43	-63	-202	-437	-272	-68	-139	229	-89	49
-52,595	1,456	-48,765	-51,698	40,303	-38,785	-46,599	-36,648	-12,026	-1,602	-24,782	-35,009	-11,184	-19,046	-16,765	-30,116	50
-14,067	-10,430	-12,932	-11,849	-6,657	-19,380	367	-15,578	-2,986	-11,104	-8,656	-21,767	-11,917	-6,792	-9,257	51	
-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	-9,960	-12,021	-12,550	-11,142	-8,668	-8,196	-13,059	-19,243	52
-9,293	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260	-40	7,902	3,341	-106	7,562	-6,620	-3,737	2,408	53
-27,010	23,844	-22,394	-32,600	57,713	-16,022	-10,668	-18,644	13,552	5,503	-4,469	-15,196	11,689	7,687	6,823	-5,024	54
66,429	11,492	74,461	72,924	-22,849	42,200	64,190	58,487	8,217	13,386	33,931	55,799	31,023	51,051	36,424	53,317	55
7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186	5,569	-4,914	3,854	12,879	20,988	20,879	-7,524	6,133	56
5,355	-9,823	12,966	-6,066	-6,698	4,081	12,469	20,391	126	-3,764	6,095	13,690	15,380	12,950	593	6,520	57
4,634	-9,726	12,776	-7,335	-6,177	3,735	12,335	19,683	155	-3,545	5,621	12,615	14,916	11,251	-319	-7,394	58
721	-97	190	569	-521	346	134	708	-29	-219	474	1,075	464	1,699	912	874	59
-307	314	-338	492	-195	1,160	-408	1,310	769	253	771	-426	-73	518	607	1,138	60
2,197	3,823	-211	-833	598	1,240	2,141	-594	3,908	-1,517	-3,107	-768	5,568	7,486	-7,724	11,241	61
455	572	643	165	-126	-274	-921	766	115	95	383	113	-75	274	62		
58,730	16,606	61,402	80,067	-16,428	35,993	50,253	38,301	2,648	18,300	30,077	42,920	10,034	30,171	43,948	47,184	63
18,348	15,837	11,913	22,556	15,749	14,758	9,272	9,173	3,946	14,087	-660	6,322	2,029	6,662	3,853	8,430	64
9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044	4,739	13,461	-1,196	1,822	686</td				

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		1993				1994				1995			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	189,622	193,937	191,583	201,263	202,358	212,682	220,403	232,598	241,243	249,890	253,168	261,414
2	Exports of goods and services	156,562	160,867	157,900	166,453	165,488	173,316	177,695	185,574	189,571	196,108	200,807	206,996
3	Goods, balance of payments basis ²	112,163	115,849	108,080	120,740	118,584	124,772	123,868	135,174	139,114	144,799	140,948	150,984
4	Services ³	44,399	45,018	49,820	45,713	46,904	48,544	53,827	50,400	50,457	51,309	59,859	56,012
5	Transfers under U.S. military agency sales contracts ⁴	3,690	3,419	3,625	2,736	2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693
6	Travel	12,710	14,410	17,156	13,599	12,818	14,644	17,208	13,747	13,157	14,887	19,475	15,876
7	Passenger fares	3,800	3,989	4,966	3,773	3,870	4,147	5,025	3,955	4,227	4,349	5,653	4,680
8	Other transportation	5,392	5,499	5,447	5,620	5,387	5,856	6,099	6,412	6,180	6,549	6,576	6,776
9	Royalties and license fees ⁵	4,994	5,400	5,260	6,040	6,310	6,550	6,497	7,355	6,999	7,280	7,662	8,348
10	Other private services ⁵	13,608	12,015	13,141	13,777	15,408	13,953	15,058	15,702	16,285	14,584	16,190	16,443
11	U.S. Government miscellaneous services	204	286	225	168	251	150	226	260	202	158	262	196
12	Income receipts	33,060	33,070	33,682	34,809	36,870	39,366	42,708	47,024	51,672	53,782	52,361	54,418
13	Income receipts on U.S.-owned assets abroad	32,720	32,720	33,317	34,430	36,504	38,991	42,315	46,615	51,233	53,342	51,919	53,978
14	Direct investment receipts	16,289	17,045	16,743	17,630	18,064	18,586	19,804	21,420	23,063	24,985	23,069	24,874
15	Other private receipts	15,040	14,575	15,124	15,614	17,301	19,605	21,437	24,080	26,855	27,225	27,677	28,011
16	U.S. Government receipts	1,390	1,100	1,450	1,186	1,139	800	1,074	1,115	1,315	1,132	1,093	1,093
17	Compensation of employees	340	350	365	379	366	375	393	409	439	440	442	440
18	Imports of goods and services and income payments	-188,851	-205,260	-210,986	-218,071	-211,439	-232,228	-250,037	-256,825	-255,178	-274,044	-279,814	-274,808
19	Imports of goods and services	-163,509	-177,583	-183,552	-187,078	-180,048	-196,569	-210,059	-213,792	-209,488	-226,221	-229,094	-226,218
20	Goods, balance of payments basis ²	-136,130	-146,411	-150,278	-156,622	-150,146	-162,953	-173,836	-181,655	-177,469	-190,053	-190,433	-191,619
21	Services ³	-27,379	-31,172	-33,274	-30,456	-29,902	-33,616	-36,223	-32,137	-32,019	-36,168	-38,661	-34,599
22	Direct defense expenditures	-3,177	-3,194	-2,919	-2,797	-2,695	-2,669	-2,487	-2,366	-2,572	-2,447	-2,446	-2,578
23	Travel	-8,108	-10,749	-12,265	-9,591	-8,998	-11,848	-13,341	-9,595	-9,140	-12,208	-13,457	-10,111
24	Passenger fares	-2,486	-2,894	-3,281	-2,749	-2,908	-3,401	-3,789	-2,964	-3,119	-3,883	-4,232	-3,429
25	Other transportation	-5,887	-6,151	-6,239	-6,247	-6,024	-6,390	-6,934	-6,671	-6,595	-6,743	-7,019	-6,677
26	Royalties and license fees ⁵	-1,118	-1,219	-1,317	-1,378	-1,591	-1,259	-1,432	-1,570	-1,547	-1,567	-1,787	-2,018
27	Other private services ⁵	-6,028	-6,410	-6,652	-7,172	-7,056	-7,411	-7,561	-8,358	-8,354	-8,684	-9,058	-9,153
28	U.S. Government miscellaneous services	-575	-556	-601	-523	-630	-638	-679	-613	-692	-636	-662	-633
29	Income payments	-25,342	-27,676	-27,434	-30,993	-31,391	-35,659	-39,978	-43,033	-45,690	-47,823	-50,720	-48,590
30	Income payments on foreign-owned assets in the United States	-24,197	-26,460	-26,110	-29,546	-30,033	-34,220	-38,426	-41,430	-44,235	-46,317	-49,095	-46,913
31	Direct investment payments	-12	-2,947	-2,270	-3,904	-3,815	-5,529	-7,061	-7,062	-7,021	-7,820	-9,830	-7,515
32	Other private payments	-14,483	-13,826	-13,878	-15,617	-16,032	-18,112	-20,225	-22,081	-23,914	-24,391	-24,413	-24,286
33	U.S. Government payments	-9,702	-9,687	-9,962	-10,025	-10,186	-10,579	-11,140	-12,287	-13,300	-14,106	-14,852	-15,112
34	Compensation of employees	-1,145	-1,216	-1,324	-1,447	-1,358	-1,439	-1,552	-1,603	-1,455	-1,506	-1,625	-1,677
35	Unilateral current transfers, net	-8,019	-8,544	-9,342	-12,617	-8,274	-8,267	-9,565	-13,086	-9,005	-8,059	-8,808	-9,565
36	U.S. Government grants ⁴	-3,007	-3,468	-4,097	-6,463	-2,488	-2,946	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037
37	U.S. Government pensions and other transfers	-598	-1,036	-813	-1,657	-845	-747	-1,257	-1,707	-713	-816	-910	-1,012
38	Private remittances and other transfers ⁶	-4,414	-4,040	-4,432	-4,497	-4,941	-4,574	-4,985	-5,158	-5,328	-4,752	-5,200	-5,516
Capital and financial account													
Capital account													
39	Capital account transactions, net	-459	147	83	141	152	-704	-70	153	146	272	-299	253
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-22,601	-47,067	-54,106	-77,239	-42,379	-44,389	-33,063	-56,755	-66,335	-114,573	-42,778	-106,989
41	U.S. official reserve assets, net	-983	822	-545	-673	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191
42	Gold ⁷	-	-	-	-	-	-	-	-	-	-	-	-
43	Special drawing rights	-140	-166	-118	-113	-101	-108	-111	-121	-867	-156	362	-147
44	Reserve position in the International Monetary Fund	-228	313	-48	-80	-3	251	273	-27	-526	-786	-991	-163
45	Foreign currencies	-615	675	-378	-480	45	3,394	-327	2,181	-3,925	-1,780	-1,264	501
46	U.S. Government assets, other than official reserve assets, net	487	-304	-194	-340	399	477	-323	-943	-553	-225	252	-458
47	U.S. credits and other long-term assets	-945	-773	-1,668	-2,925	-757	-1,006	-1,372	-2,248	-1,622	-862	-1,028	-1,347
48	Repayments on U.S. credits and other long-term assets ⁸	1,763	891	2,036	1,580	1,120	1,648	1,383	937	1,072	649	1,522	882
49	U.S. foreign currency holdings and U.S. short-term assets, net	-331	-422	-562	1,005	36	-165	-334	368	-3	-12	-242	7
50	U.S. private assets, net	-22,105	-47,585	-53,368	-76,227	-42,719	-48,403	-32,575	-57,845	-60,464	-111,626	-41,137	-106,722
51	Direct investment	-16,092	-24,488	-14,286	-29,547	-31,193	-16,249	-19,394	-13,861	-21,854	-16,213	-23,211	-38,203
52	Foreign securities	-28,208	-29,833	-51,940	-36,272	-19,540	-9,229	-12,405	-19,135	-7,631	-23,313	-36,144	-32,986
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-6,130	-725	5,896	1,725	-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	-31,804
54	U.S. claims reported by U.S. banks, not included elsewhere	28,325	7,461	6,962	-12,133	10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	25,152	59,747	86,451	111,881	90,170	57,416	83,184	76,536	103,160	129,655	125,864	108,873
56	Foreign official assets in the United States, net	10,937	17,466	19,073	24,277	10,568	9,455	19,358	202	21,956	37,072	39,302	11,550
57	U.S. Government securities	1,745	6,750	20,443	24,076	1,074	8,282	18,697	7,774	11,258	26,560	21,116	13,778
58	U.S. Treasury securities ⁹	1,080	5,668	19,098	23,106	897	5,922	16,475	7,456	10,132	25,234	20,598	13,013
59	Other ¹⁰	665	1,082	1,345	970	177	2,360	2,222	1,318	1,126	1,326	518	765
60	Other U.S. Government liabilities ¹¹	-469	132	932	718	659	-5	284	626	-562	54	-504	907
61	U.S. liabilities reported by U.S. banks, not included elsewhere	8,257	9,485	-2,486	-415	9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415
62	Other foreign official assets ¹²	1,404	1,099	184	-102	-753	-965	-800	45	265	2,948	-228	280
63	Other foreign assets in the United States, net	14,215	42,281	67,378	87,604	79,602	47,961	63,826	76,334	81,204	92,583	86,562	97,323
64	Direct investment	8,113	12,095	12,445	19,900	5,773	6,341	14,959	20,365	9,834	12,638	18,351	18,821
65	U.S. Treasury securities	13,363	-292	3,258	8,052	9,912	-7,098	5,661	25,799	30,011	30,439	37,295	1,803
66	U.S. securities other than U.S. Treasury securities	9,694	15,205	17,782	37,411	21,070	12,352	13,389	10,160	15,734	20,606	32,128	27,899
67	U.S. currency	3,000	5,900	6,400	3,600	5,500	6,300	4,700	6,900	6,400	1,900	2,100	2,100
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-215	6,531	288	3,885	5,856	4,269	-1,620	-7,203	17,764	11,864	13,493	16,516
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-19,740	2,842	27,205	14,756	31,491	25,797	26,737	20,313	1,461	15,136	-16,605	30,184
70	Statistical discrepancy (sum of above items with sign reversed)	5,157	7,041	-3,683	-5,357	-30,588	15,490	-10,852	17,379	-14,031	16,859	-47,333	20,822
Memoranda:													
71	Balance on goods (lines 3 and 20)	-23,967	-30,562	-42,198	-35,882	-31,562	-38,181	-49,968	-46,481	-38,355	-45,254	-49,485	-40,635
72	Balance on services (lines 4 and 21)	17,021	13,845</td										

SURVEY OF CURRENT BUSINESS

July 1999 • 89

Transactions—Continued
of dollars]

Not seasonally adjusted												Line	
1996				1997				1998					
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^p	
262,140	265,745	263,468	283,072	285,889	301,186	302,687	307,444	300,755	299,641	288,254	303,581	293,888	1
206,863	211,381	207,668	223,894	223,614	235,544	236,457	242,928	233,738	232,905	226,261	241,003	229,309	2
151,467	154,189	145,650	160,751	162,703	172,430	166,560	178,022	170,371	168,021	157,386	174,468	163,344	3
55,396	57,192	62,018	63,143	60,911	63,114	69,897	64,906	63,367	64,884	68,875	66,535	65,965	4
3,389	3,726	4,074	4,547	4,146	4,810	4,514	4,091	4,606	4,489	3,979	4,081	4,372	5
14,950	17,405	19,385	18,011	16,080	18,164	21,898	17,159	15,652	18,119	20,354	17,125	15,758	6
4,673	4,912	5,637	5,191	4,789	4,970	5,969	5,061	4,581	5,000	5,733	4,682	4,596	7
6,147	6,480	6,482	6,965	6,591	6,755	6,719	6,941	6,201	6,261	6,367	6,689	6,473	8
7,682	7,682	8,013	9,093	8,030	8,144	8,537	9,070	8,655	8,716	8,866	10,571	9,231	9
18,266	16,800	18,217	19,129	21,081	20,049	22,042	22,394	23,453	22,108	23,377	23,178	25,330	10
289	187	210	207	194	222	218	190	219	191	199	209	205	11
55,277	54,364	55,800	59,178	62,275	65,642	66,230	64,516	67,017	66,736	61,993	62,578	64,579	12
54,838	53,926	55,360	58,739	61,824	65,192	65,779	64,066	66,553	66,273	61,528	62,113	64,109	13
25,534	25,074	24,933	27,773	29,020	30,526	29,809	26,440	27,804	27,095	22,779	25,168	27,329	14
27,935	27,942	29,008	30,073	31,847	33,916	34,936	36,808	37,826	38,412	37,744	36,019	35,814	15
1,369	910	1,419	893	957	750	1,034	818	923	766	1,005	926	966	16
439	438	440	439	451	450	451	450	464	463	465	465	470	17
-269,569	-287,971	-300,992	-303,001	-302,632	-322,783	-338,139	-335,151	-324,302	-341,493	-351,539	-351,384	-343,266	18
-221,883	-237,559	-247,168	-247,514	-242,639	-259,141	-271,427	-270,066	-258,689	-273,914	-282,050	-283,536	-275,023	19
-187,742	-199,469	-205,550	-210,566	-205,122	-217,002	-225,244	-228,998	-218,032	-227,633	-232,395	-239,118	-230,903	20
-34,141	-38,090	-41,618	-36,948	-37,517	-42,139	-46,183	-41,068	-40,657	-46,281	-49,655	-44,418	-44,120	21
-2,742	-2,695	-2,808	-2,784	-2,832	-2,714	-3,005	-3,147	-3,098	-3,061	-3,276	-3,406	-3,550	22
-10,110	-12,604	-14,755	-10,579	-11,030	-13,761	-16,013	-11,247	-11,662	-15,193	-17,234	-12,016	-12,356	23
3,547	4,161	4,521	3,589	3,930	4,941	5,298	3,969	4,232	5,325	5,722	4,518	4,756	24
-6,389	-6,955	-7,124	-6,935	-6,897	-7,290	-7,332	-7,440	-7,147	-7,533	-7,820	-7,957	-7,591	25
-1,780	-1,741	-2,284	-2,032	-2,092	-2,054	-2,583	-2,661	-2,939	-2,587	-2,685	-3,081	-3,138	26
-8,915	-9,277	-9,434	-10,349	-10,070	-10,683	-11,230	-11,926	-10,907	-11,915	-12,153	-12,695	-12,025	27
-658	-657	-692	-680	-666	-696	-722	-678	-672	-667	-765	-745	-704	28
-47,686	-50,412	-53,824	-55,487	-59,993	-63,642	-66,712	-65,085	-65,613	-67,579	-69,489	-67,848	-68,243	29
-46,267	-48,909	-52,195	-53,738	-58,455	-62,033	-64,954	-63,234	-63,987	-65,898	-67,631	-65,907	-66,510	30
-7,520	-9,112	-9,777	-9,159	-11,402	-11,916	-13,282	-9,975	-10,012	-11,089	-11,540	-10,800	-11,955	31
-23,596	-23,974	-24,767	-25,564	-26,744	-28,083	-28,818	-30,406	-31,292	-31,849	-33,314	-32,408	-31,891	32
-15,151	-15,823	-17,651	-19,015	-20,309	-22,034	-22,854	-22,853	-22,663	-22,960	-22,777	-22,699	-22,664	33
-1,419	-1,503	-1,629	-1,749	-1,538	-1,609	-1,758	-1,851	-1,626	-1,681	-1,858	-1,941	-1,733	34
-10,973	-8,616	-9,668	-12,930	-9,622	-9,083	-10,011	-13,250	-10,143	-9,494	-10,607	-13,831	-10,193	35
-4,447	-2,503	-2,777	-5,610	-2,306	-2,290	-2,423	-5,367	-2,423	-2,168	-2,807	-5,742	-2,135	36
-1,010	-744	-1,229	-1,483	-1,079	-851	-950	-1,359	-1,025	-919	-865	-1,541	-892	37
-5,516	-5,369	-5,662	-5,837	-6,237	-5,942	-6,638	-6,524	-6,778	-6,407	-6,935	-6,548	-7,166	38
152	168	172	180	135	56	19	82	143	160	148	166	170	39
-74,653	-63,099	-86,183	-156,827	-148,171	-93,213	-114,468	-109,444	-62,888	-121,852	-63,492	-44,586	6,168	40
17	-523	7,489	-315	4,480	-236	-730	-4,524	-444	-1,945	-2,026	-2,369	4,068	41
-199	-133	848	-146	72	-133	-139	-150	-182	72	188	-227	563	43
-849	-220	-183	-28	1,055	54	-463	-4,221	-85	-1,031	-2,078	-1,924	3	44
1,065	-170	6,824	-141	3,353	-157	-128	-153	-177	-986	-136	-218	3,502	45
-210	-568	105	-316	76	-298	377	65	-81	-483	185	-50	147	46
-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205	-1,192	-1,156	-1,285	-1,043	-1,336	47
1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	1,133	699	1,332	938	1,574	48
-147	261	83	-91	-25	-11	-29	112	-22	-26	138	55	-91	49
-74,460	-62,008	-93,777	-156,196	-152,575	-92,679	-114,115	-104,985	-62,363	-119,424	-61,651	-42,167	1,953	50
-26,899	-17,011	-25,015	-23,769	-34,232	-27,996	-24,271	-23,456	-40,589	-44,507	-22,981	-24,752	-41,356	51
-34,620	-23,640	-25,895	-31,704	-16,787	-23,949	-39,462	-8,976	-14,116	-32,886	14,994	-70,809	8,488	52
-15,210	-22,000	-9,090	-40,033	-37,880	-9,825	-24,791	-47,907	-6,596	-14,327	-20,320	16,202	-405	53
2,269	643	-33,777	-60,690	-63,676	-30,909	-25,591	-24,646	-1,062	-27,704	-33,344	37,192	35,226	54
91,799	112,273	150,435	220,340	185,000	153,383	189,318	223,960	96,693	163,275	94,776	147,893	74,634	55
51,950	13,616	23,284	38,540	27,524	-6,177	23,260	-26,488	11,004	-10,551	-46,489	24,352	8,568	56
55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	13,946	-20,064	-30,905	33,398	9,409	57
55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272	11,336	-20,318	-32,811	31,836	3,416	58
154	1,444	1,227	2,183	754	962	2,712	101	2,610	254	1,906	1,562	5,993	59
-375	48	411	-400	-394	-444	-776	-184	-1,028	-807	-224	-1,054	-1,605	60
-3,303	14,217	-1,677	-3,533	8,123	4,643	12,817	-3,297	-958	9,488	-12,866	-7,133	666	61
-211	1,285	-1,585	1,834	-3,310	1,035	903	1,164	-956	832	-2,494	-859	98	62
39,849	98,657	127,151	181,800	157,476	159,560	166,058	250,448	85,689	173,826	141,265	123,541	66,066	63
28,761	17,343	17,223	25,650	26,553	24,920	25,320	32,471	26,892	21,755	26,135	18,593	18,893	64
18,031	26,967	38,727	71,271	33,050	37,928	40,133	35,322	-2,557	25,759	-1,438	24,391	-11,434	65
29,391	31,179	35,118	34,552	45,015	53,890	62,673	34,680	76,810	71,785	20,103	49,328	59,507	66
-2,391	4,542	7,382	7,829	3,484	4,822	6,576	9,900	746	2,349	7,277	6,250	2,440	67
-557	16,367	25,629	-2,035	28,840	5,274	26,275	47,390	32,707	18,040	11,875	-53,210	11,205	68
-33,386	2,259	3,072	44,533	20,534	32,726	5,081	90,685	-48,909	34,138	77,313	-21,811	-14,545	69
1,104	-18,500	-17,232	-30,834	-10,599	-29,546	-29,406	-73,641	-258	9,763	42,460	-41,839	-21,401	70
-36,275	-45,280	-59,900	-49,815	-42,419	-44,572	-58,684	-50,976	-47,661	-59,612	-75,009	-64,650	-67,559	71
21,255	19,102	20,400	26,195	23,394	20,975	23,714	23,838	22,710	18,603	19,220	22,117	21,845	72
-15,020	-26,178	-39,500	-23,620	-19,025	-23,597	-34,970	-27,138	-24,951	-41,009	-55,789	-42,533	-45,714	73
7,591	3,952	1,976	3,691	2,282	2,000	-482	-569	1,404	-843	-7,496	-5,270	-3,664	74
-10,973	-8,616	-9,668	-12,930	-9,622	-9,083	-10,011	-13,250	-10,143	-9,494	-10,607	-13,831	-10,193	75
-18,402	-30,842	-47,192	-32,859	-26,365	-30,680	-45,463	-40,957	-33,690	-51,346	-73,892	-61,634	-59,571	76

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted							
		1987				1988			
		I	II	III	IV	I	II	III	IV
Current account									
1	Exports of goods and services and income receipts	104,539	111,434	116,483	123,766	134,789	139,842	143,702	148,928
2	Exports of goods and services	80,030	84,674	88,936	94,155	102,040	106,895	109,145	112,181
3	Goods, balance of payments basis ²	56,696	60,202	64,217	69,093	75,655	79,542	80,941	84,092
4	Services ³	23,334	24,472	24,719	25,062	26,385	27,353	28,204	28,089
5	Transfers under U.S. military agency sales contracts ⁴	3,113	3,235	2,584	2,174	2,442	2,539	2,536	1,767
6	Travel	5,340	5,774	6,096	6,353	6,711	7,138	7,722	7,863
7	Passenger fares	1,544	1,749	1,809	1,900	2,109	2,227	2,365	2,276
8	Other transportation	3,969	4,147	4,373	4,538	4,708	4,868	4,837	4,897
9	Royalties and license fees ⁵	2,383	2,440	2,626	2,721	2,863	2,974	3,015	3,288
10	Other private services ⁵	6,876	6,995	7,086	7,235	7,403	7,435	7,557	7,827
11	U.S. Government miscellaneous services	109	132	145	141	149	172	172	171
12	Income receipts	24,509	26,760	27,547	29,611	32,749	32,947	34,557	36,747
13	Income receipts on U.S.-owned assets abroad	24,263	26,512	27,297	29,361	32,500	32,700	34,308	36,497
14	Direct investment receipts	10,297	11,744	12,074	12,415	13,858	15,164	15,109	15,109
15	Other private receipts	12,617	13,366	13,872	15,737	15,936	16,227	18,502	19,906
16	U.S. Government receipts	1,349	1,402	1,351	1,209	2,706	1,309	1,205	1,482
17	Compensation of employees	246	248	250	250	249	247	249	250
18	Imports of goods and services and income payments	-138,977	-146,219	-151,208	-158,425	-161,916	-163,373	-166,008	-172,875
19	Imports of goods and services	-117,296	-123,185	-127,245	-132,828	-134,466	-135,118	-135,489	-140,646
20	Goods, balance of payments basis ²	-96,023	-100,648	-104,412	-108,682	-109,963	-110,836	-110,901	-115,489
21	Services ³	-21,273	-22,537	-22,833	-24,146	-24,503	-24,282	-24,588	-25,157
22	Direct defense expenditures	-3,613	-3,608	-3,788	-3,942	-3,831	-3,868	-3,851	-4,054
23	Travel	-7,094	-7,360	-7,187	-7,668	-7,990	-7,692	-8,081	-8,351
24	Passenger fares	-1,741	-1,821	-1,836	-1,886	-1,932	-1,917	-1,878	-2,003
25	Other transportation	-4,208	-4,708	-4,836	-5,258	-5,278	-5,306	-5,191	-5,116
26	Royalties and license fees ⁵	-392	-474	-464	-527	-616	-644	-672	-671
27	Other private services ⁵	-3,840	-4,113	-4,214	-4,318	-4,364	-4,382	-4,419	-4,502
28	U.S. Government miscellaneous services	-385	-453	-508	-547	-492	-473	-496	-460
29	Income payments	-21,681	-23,034	-23,963	-25,597	-27,450	-28,255	-30,519	-32,229
30	Income payments on foreign-owned assets in the United States	-21,037	-22,403	-23,421	-25,076	-26,976	-27,779	-30,094	-31,755
31	Direct investment payments	-2,291	-1,869	-2,461	-1,439	-3,301	-3,235	-3,019	-3,020
32	Other private payments	-12,294	-14,031	-14,433	-16,901	-16,441	-16,814	-18,842	-20,217
33	U.S. Government payments	-6,452	-6,503	-6,527	-6,736	-7,234	-7,730	-8,233	-8,518
34	Compensation of employees	-644	-631	-542	-521	-474	-476	-425	-474
35	Unilateral current transfers, net	-5,310	-5,696	-5,890	-7,149	-6,272	-5,867	-6,118	-7,884
36	U.S. Government grants ⁴	-2,115	-2,283	-2,246	-3,664	-2,298	-1,981	-2,395	-3,863
37	U.S. Government pensions and other transfers	-597	-593	-612	-606	-678	-677	-677	-677
38	Private remittances and other transfers ⁶	-2,598	-2,820	-3,032	-2,879	-3,296	-3,209	-3,046	-3,344
Capital and financial account									
Capital account									
39	Capital account transactions, net	87	91	94	93	109	118	130	136
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	8,120	-26,798	-27,853	-33,008	2,822	-23,500	-50,037	-36,147
41	U.S. official reserve assets, net	1,956	3,419	32	3,742	1,502	39	-7,380	1,925
42	Gold ⁷	76	-171	-210	-205	155	180	-35	-173
43	Special drawing rights	606	335	407	722	446	69	202	307
44	Reserve position in the International Monetary Fund	1,274	3,255	-165	3,225	901	-210	-7,547	1,791
45	Foreign currencies	-5	-168	310	868	-1,597	-854	1,960	3,457
46	U.S. Government assets, other than official reserve assets, net	-978	-2,118	-2,067	-1,343	-2,814	-2,021	-1,458	-1,388
47	U.S. credits and other long-term assets	1,126	1,791	2,381	2,327	1,109	1,144	3,358	4,759
48	Repayments on U.S. credits and other long-term assets ⁸	-153	159	-4	-116	108	23	60	86
49	U.S. foreign currency holdings and U.S. short-term assets, net	6,169	-30,049	-28,195	-37,618	2,917	-22,685	-44,617	-41,529
50	U.S. private assets, net	-6,604	-7,601	-8,857	-12,215	-5,107	-2,666	-7,863	-7,178
51	Direct investment	-1,749	-287	-1,159	-2,056	-4,504	1,318	-1,500	-3,294
52	Foreign securities	-5,715	712	-1,319	-724	-3,454	-9,954	-5,217	-2,568
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	20,237	-22,873	-16,860	-22,623	15,982	-11,383	-30,037	-28,489
54	U.S. claims reported by U.S. banks, not included elsewhere	28,138	46,981	82,478	46,031	7,209	68,633	54,878	76,470
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	14,199	10,444	764	19,980	24,925	6,006	-1,974	10,801
56	Foreign official assets in the United States, net	12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624
57	U.S. Government securities	12,193	11,064	841	19,120	27,730	5,853	-3,769	11,927
58	U.S. Treasury securities ⁹	-62	256	714	656	-162	202	572	697
59	Other ¹⁰	-1,115	-1,228	-131	148	-48	-442	-155	178
60	Other U.S. Government liabilities ¹¹	3,543	615	-35	-205	-1,751	810	1,886	-1,264
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-360	-283	-625	261	-844	-417	-508	-737
62	Other foreign official assets ¹²	28,138	46,981	82,478	46,031	7,209	68,633	54,878	76,470
63	Other foreign assets in the United States, net	12,973	8,687	20,860	16,331	8,531	13,825	13,885	21,920
64	Direct investment	-2,826	-2,431	-2,835	449	5,911	5,473	3,443	5,412
65	U.S. Treasury securities	18,372	15,960	12,676	-4,888	2,423	9,702	7,464	6,764
66	U.S. securities other than U.S. Treasury securities	500	1,700	1,000	2,200	600	2,200	1,300	1,700
67	U.S. currency	6,151	5,595	6,656	-39	12,593	6,742	6,399	7,159
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-7,032	17,470	44,121	31,978	-22,849	30,691	22,387	33,515
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-10,796	9,763	-14,868	8,712	-1,666	-21,859	25,427	-19,429
70	Statistical discrepancy (sum of above items with sign reversed)	4,323	-1,614	-4,897	2,195	4,122	-2,917	-5,662	4,464
Memoranda:									
71	Balance on goods (lines 3 and 20)	-39,327	-40,446	-40,195	-39,589	-34,308	-31,294	-29,960	-31,397
72	Balance on services (lines 4 and 21)	2,061	1,935	1,886	916	1,882	3,071	3,616	2,932
73	Balance on goods and services (lines 2 and 19)	-37,266	-38,511	-38,309	-38,673	-32,426	-28,223	-26,344	-28,465
74	Balance on income (lines 12 and 29)	2,828	3,726	3,584	4,014	5,299	4,692	4,038	4,518
75	Unilateral current transfers, net (line 35)	-5,310	-5,696	-5,890	-7,149	-6,272	-5,867	-6,118	-7,884
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-39,748	-40,481	-40,615	-41,808	-33,399	-29,398	-28,424	-31,831

See footnotes on page 105.

SURVEY OF CURRENT BUSINESS

July 1999 • 91

Transactions—Continued
of dollars]

Seasonally adjusted																Line		
1989				1990				1991				1992						
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
156,807	164,011	162,832	166,254	171,897	175,380	175,393	185,468	181,160	182,260	180,925	185,176	185,931	187,219	186,166	189,114	1		
117,784	123,100	122,261	125,193	130,046	133,291	133,471	139,252	138,932	144,970	145,288	150,769	152,050	152,726	153,791	157,341	2		
87,426	92,208	90,163	92,323	95,301	97,573	96,339	100,094	101,345	104,529	103,732	107,307	108,344	109,025	109,593	113,390	3		
30,358	30,892	32,098	32,870	34,745	35,718	37,132	39,158	37,587	40,441	41,556	43,462	43,706	43,701	44,198	43,951	4		
2,162	2,143	2,417	1,844	2,148	2,327	2,955	2,502	2,689	2,748	2,586	3,112	3,399	3,005	3,158	2,824	5		
8,535	8,679	9,220	9,770	10,435	10,543	10,489	11,539	10,529	12,064	12,533	13,260	13,619	13,716	13,562	13,845	6		
2,579	2,506	2,723	2,850	3,504	3,714	3,755	4,326	3,352	3,964	4,212	4,328	4,152	4,157	4,141	4,168	7		
5,089	5,204	5,000	5,234	5,413	5,356	5,593	5,680	5,480	5,579	5,734	5,837	5,376	5,365	5,352	5,436	8		
3,383	3,382	3,463	3,591	3,807	4,070	4,317	4,442	4,348	4,366	4,436	4,668	5,153	5,203	5,295	5,192	9		
8,444	8,829	9,157	9,427	9,293	9,508	9,853	10,516	10,989	11,575	11,842	12,125	14,186	14,262	14,824	15,664	14,383	13,134	14
166	149	118	154	145	200	170	153	200	145	213	132	131	272	299	139	11		
39,023	40,911	40,571	41,061	41,851	42,089	41,922	46,216	42,228	37,290	35,637	34,407	33,881	34,493	32,375	31,773	12		
38,774	40,662	40,315	40,798	41,569	41,797	41,630	45,910	41,910	36,971	35,312	34,079	33,543	34,147	32,012	31,395	13		
15,358	15,726	15,581	15,595	16,618	16,764	15,973	16,953	16,622	14,634	13,547	14,262	14,824	15,664	14,383	13,134	14		
22,363	23,870	22,898	23,507	23,001	23,073	23,660	24,338	22,679	20,486	19,821	18,200	17,083	16,678	15,771	16,445	15		
1,053	1,066	1,836	1,696	1,950	1,960	1,997	4,619	2,609	1,851	1,944	1,617	1,636	1,805	1,858	1,816	16		
249	249	256	263	282	292	292	306	318	319	325	328	338	346	363	378	17		
-176,160	-182,839	-180,488	-182,199	-186,573	-186,647	-192,037	-194,385	-184,081	-182,409	-183,969	-184,594	-183,456	-190,988	-192,461	-196,284	18		
-141,617	-146,148	-144,665	-147,414	-150,620	-150,933	-155,312	-159,127	-149,942	-150,365	-152,679	-156,455	-155,587	-162,325	-165,165	-169,858	19		
-116,477	-120,907	-118,873	-121,108	-122,447	-122,169	-125,389	-128,332	-120,141	-120,705	-123,479	-126,656	-126,284	-133,277	-136,887	-140,010	20		
-25,140	-25,241	-25,792	-26,306	-28,173	-28,764	-29,923	-30,795	-29,801	-29,660	-29,200	-29,799	-29,303	-29,048	-28,278	-29,848	21		
-3,946	-3,908	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152	-5,169	-3,933	-3,597	-3,710	-3,714	-3,438	-3,309	-3,374	22		
-8,154	-8,083	-8,404	-8,777	-9,197	-9,490	-9,385	-9,278	-8,434	-9,065	-8,816	-9,007	-9,475	-9,575	-9,644	-9,858	23		
-2,059	-2,060	-2,090	-2,040	-2,506	-2,669	-2,727	-2,627	-2,298	-2,527	-2,516	-2,672	-2,626	-2,579	-2,629	-2,769	24		
-5,374	-5,490	-5,654	-5,652	-6,023	-6,308	-6,573	-6,122	-6,262	-6,352	-6,239	-5,902	-5,794	-6,074	-5,999	-5,999	25		
-622	-647	-581	-678	-732	-710	-797	-896	-916	-1,033	-1,061	-1,025	-1,392	-1,137	-1,497	-1,134	26		
-4,543	-4,615	-4,877	-4,896	-5,246	-5,429	-5,733	-5,818	-6,390	-6,351	-6,240	-6,609	-5,909	-4,541	-584	28			
-442	-438	-464	-527	-463	-494	-510	-451	-472	-489	-618	-537	-491	-616	-572	-572	28		
-34,543	-35,823	-34,785	-35,953	-35,714	-36,725	-35,258	-34,139	-32,044	-31,290	-28,139	-27,869	-28,663	-27,296	-26,426	-29,296	29		
-34,031	-36,140	-35,252	-34,131	-35,135	-34,875	-35,858	-34,317	-33,240	-31,063	-30,267	-27,013	-26,692	-27,477	-26,122	-25,210	30		
-2,425	-2,721	-2,004	-272	-1,231	-1,208	-1,596	-1,28	-759	-91	-207	-1,098	-432	-1,503	-1,346	-924	31		
-22,369	-23,478	-24,028	-23,882	-23,546	-24,039	-24,041	-23,549	-20,934	-19,794	-18,175	-17,333	-16,152	-14,996	-14,598	-14,598	32		
-9,237	-9,526	-9,770	-9,831	-10,022	-10,121	-10,223	-10,404	-10,450	-10,220	-10,266	-9,936	-9,791	-9,822	-9,780	-9,688	33		
-512	-551	-571	-654	-818	-839	-867	-941	-899	-981	-1,023	-1,126	-1,177	-1,186	-1,174	-1,216	34		
-6,306	-5,963	-6,866	-7,983	-6,793	-7,923	-7,635	-5,472	14,756	3,536	-3,039	-5,438	-7,767	-8,631	-8,046	-11,430	35		
-2,422	-1,995	-2,830	-3,614	-2,556	-3,613	-3,088	-1,102	19,444	8,285	1,730	-267	-3,040	-3,532	-3,161	-6,586	36		
-695	-671	-719	-691	-803	-811	-812	-798	-869	-877	-880	-1,150	-907	-1,197	-1,021	-919	37		
-3,189	-3,297	-3,317	-3,678	-3,434	-3,735	-3,572	-3,819	-3,872	-3,889	-3,820	-3,902	-3,864	-3,925	-3,925	-3,925	38		
128	133	139	-64	-19	157	165	-6,882	-941	73	-3,786	175	152	111	173	176	39		
-53,771	-8,270	-51,748	-61,876	37,747	-37,288	-43,801	-38,228	-10,651	663	-15,988	-38,757	-11,538	-16,351	-13,690	-33,298	40		
-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	41		
-188	68	-211	-204	-247	-216	363	-93	31	-190	6	-23	-172	-168	-173	2,829	43		
316	-159	337	-23	234	493	8	-4	-341	72	-114	17	111	1	-118	-2,685	44		
-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	45		
961	-306	489	87	-756	-796	-338	4,205	549	-423	3,256	-459	-259	-302	-392	-715	46		
-1,007	-1,174	-2,136	-1,292	-1,871	-2,019	-1,349	-3,171	-2,018	-1,061	-8,724	-1,077	-1,517	-1,247	-1,980	-2,664	47		
1,965	815	2,657	1,288	1,189	1,209	1,039	7,419	2,630	840	12,417	890	1,326	1,084	1,359	2,038	48		
3	53	-32	91	-74	14	-28	-43	-63	-202	-437	-272	-68	-139	229	-89	49		
-50,732	4,131	-48,241	-58,761	41,680	-36,863	-45,202	-41,341	-10,847	72	-23,122	-39,524	-10,222	-17,513	-15,250	-34,125	50		
-12,204	-7,754	-8,774	-14,955	-10,472	-4,735	-17,983	-4,326	-14,399	-13,121	-9,444	-13,080	-20,805	-10,384	-5,277	-12,266	51		
-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	-9,960	-12,021	-12,550	-11,142	-8,668	-8,196	-13,059	-19,243	52		
-9,293	-5,767	-5,924	-6,662	3,019	-5,069	-15,514	-10,260	-40	7,902	3,341	-106	7,562	-6,620	-3,737	2,408	53		
-27,010	23,844	-22,394	-32,600	57,713	-16,022	-10,668	-18,644	13,552	5,503	-4,469	-15,196	11,689	7,687	6,823	-5,024	54		
66,761	11,074	74,162	73,311	-22,713	41,329	63,347	60,065	8,446	12,790	33,374	56,724	31,326	50,587	35,775	54,125	55		
7,700	-5,115	13,060	-7,142	-6,421	6,207	13,937	20,186	5,569	-4,914	3,854	12,879	20,988	20,879	-7,524	6,133	56		
5,356	9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	126	-3,764	6,095	13,690	15,380	12,950	593	6,520	57		
4,634	-9,726	12,776	-7,335	-6,177	3,735	12,335	19,683	155	-3,545	5,621	12,615	14,916	11,251	-319	-7,394	58		
721	-97	190	569	-521	346	134	-29	-219	474	1,075	464	1,699	912	874	59			
-307	314	-338	492	-195	1,160	-408	1,310	769	253	771	-426	-73	518	607	1,138	60		
2,197	3,823	-211	-833	598	1,240	2,141	-594	3,908	-1,517	-3,107	-768	5,658	7,486	-7,724	11,241	61		
455	572	643	165	-126	-274	-921	766	115	95	383	113	-75	1,000	-2,243	274	62		
59,061	16,188	61,102	80,453	-16,292	35,122	49,410	39,879	2,877	17,703	29,520	43,845	10,338	29,708	43,299	47,992	63		
18,679	15,419	11,613	22,942	15,885	13,887	8,429	10,751	4,175	13,490	-1,216	7,247	2,333	6,199	3,204	9,238	64		
9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044	4,739	13,461	-1,196	1,822	686	1					

SURVEY OF CURRENT BUSINESS

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		1993				1994				1995			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	190,577	193,492	191,999	200,335	203,174	212,111	221,275	231,483	242,057	248,496	254,785	260,373
2	Exports of goods and services	157,562	160,382	157,907	165,931	166,542	172,841	178,136	184,557	190,821	194,870	201,944	205,844
3	Goods, balance of payments basis ²	111,862	114,185	111,429	119,356	118,382	123,025	127,629	133,362	139,016	142,103	145,909	148,817
4	Services ³	45,700	46,197	46,478	46,575	48,160	49,816	50,507	51,195	51,805	52,767	56,035	57,027
5	Transfers under U.S. military agency sales contracts ⁴	3,690	3,419	3,626	2,736	2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693
6	Travel	14,204	14,469	14,486	14,716	14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133
7	Passenger fares	4,106	4,115	4,207	4,100	4,176	4,280	4,292	4,251	4,538	4,500	4,869	5,001
8	Other transportation	5,493	5,517	5,391	5,557	5,496	5,873	6,046	6,339	6,295	6,561	6,528	6,697
9	Royalties and license fees ⁵	5,257	5,504	5,376	5,557	6,541	6,655	6,668	6,849	7,219	7,429	7,822	7,819
10	Other private services ⁵	12,746	12,887	13,167	13,741	14,437	14,900	15,068	15,717	15,281	15,576	16,156	16,488
11	U.S. Government miscellaneous services	204	286	225	168	251	150	226	260	202	158	262	196
12	Income receipts	33,015	33,110	34,092	34,404	36,632	39,270	43,139	46,926	51,236	53,626	52,841	54,529
13	Income receipts on U.S.-owned assets abroad	32,675	32,760	33,727	34,025	36,266	38,895	42,746	46,517	50,797	53,186	52,399	54,089
14	Direct investment receipts	16,314	16,854	17,273	17,267	17,919	18,302	20,343	21,308	22,747	24,592	23,690	24,962
15	Other private receipts	15,040	14,575	15,124	15,614	17,301	19,605	21,437	24,080	26,855	27,225	27,677	28,011
16	U.S. Government receipts	1,321	1,331	1,330	1,144	1,046	988	966	1,129	1,195	1,369	1,032	1,116
17	Compensation of employees	340	350	365	379	366	375	393	409	439	440	442	440
18	Imports of goods and services and income payments	-196,453	-205,324	-205,492	-215,901	-219,188	-231,932	-244,852	-254,558	-263,716	-273,314	-274,013	-272,802
19	Imports of goods and services	-170,725	-177,868	-178,459	-184,671	-187,420	-196,519	-205,325	-211,206	-217,626	-225,775	-223,742	-223,880
20	Goods, balance of payments basis ²	-141,069	-147,571	-147,926	-152,875	-155,009	-163,852	-171,977	-177,752	-183,093	-190,539	-188,077	-187,865
21	Services ³	-29,656	-30,297	-30,533	-31,796	-32,411	-32,667	-33,348	-33,454	-34,533	-35,236	-35,665	-36,015
22	Direct defense expenditures	-3,177	-3,194	-2,919	-2,797	-2,695	-2,669	-2,487	-2,366	-2,572	-2,447	-2,446	-2,578
23	Travel	-9,830	-9,827	-10,045	-11,011	-10,879	-10,882	-11,045	-10,976	-10,982	-11,302	-11,084	-11,550
24	Passenger fares	-2,716	-2,754	-2,906	-3,034	-3,179	-3,227	-3,348	-3,308	-3,404	-3,655	-3,745	-3,861
25	Other transportation	-6,030	-6,215	-6,076	-6,203	-6,174	-6,439	-6,776	-6,629	-6,754	-6,781	-6,861	-6,639
26	Royalties and license fees ⁵	-1,143	-1,258	-1,300	-1,331	-1,612	-1,312	-1,421	-1,508	-1,569	-1,654	-1,773	-1,923
27	Other private services ⁵	-6,185	-6,493	-6,686	-6,897	-7,242	-7,500	-7,592	-8,054	-8,560	-8,761	-9,094	-8,831
28	U.S. Government miscellaneous services	-575	-556	-601	-523	-630	-638	-679	-613	-692	-636	-622	-633
29	Income payments	-25,728	-27,456	-27,033	-31,230	-31,768	-35,413	-39,527	-43,352	-46,090	-47,539	-50,271	-48,922
30	Income payments on foreign-owned assets in the United States	-24,518	-26,185	-25,750	-29,861	-30,325	-33,919	-38,031	-41,834	-44,539	-45,978	-48,710	-47,333
31	Direct investment payments	-333	-2,672	-1,910	-4,219	-4,107	-5,228	-6,666	-7,466	-7,325	-7,481	-9,445	-7,935
32	Other private payments	-14,483	-13,826	-13,878	-15,617	-16,032	-18,112	-20,225	-22,081	-23,914	-24,391	-24,413	-24,286
33	U.S. Government payments	-9,702	-9,687	-9,962	-10,025	-10,186	-10,579	-11,140	-12,287	-13,300	-14,106	-14,852	-15,112
34	Compensation of employees	-1,210	-1,271	-1,283	-1,369	-1,443	-1,494	-1,496	-1,518	-1,551	-1,561	-1,561	-1,589
35	Unilateral current transfers, net	-8,138	-8,791	-9,557	-12,036	-8,193	-8,717	-9,843	-12,438	-8,868	-8,397	-8,836	-9,336
36	U.S. Government grants ⁴	-3,007	-3,468	-4,097	-6,463	-2,488	-2,946	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037
37	U.S. Government pensions and other transfers	-904	-1,068	-1,071	-1,061	-964	-974	-1,555	-1,063	-762	-980	-973	-736
38	Private remittances and other transfers ⁶	-4,227	-4,255	-4,389	-4,512	-4,741	-4,797	-4,965	-5,154	-5,142	-4,926	-5,165	-5,563
Capital and financial account													
Capital account													
39	Capital account transactions, net	-459	147	83	141	152	-704	-70	153	146	272	-299	253
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-21,606	-45,958	-53,090	-80,360	-39,860	-43,198	-31,121	-62,409	-63,976	-113,618	-41,527	-111,552
41	U.S. official reserve assets, net	-983	822	-545	-673	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191
42	Gold ⁷												
43	Special drawing rights	-140	-166	-118	-113	-101	-108	-111	-121	-867	-156	362	-147
44	Reserve position in the International Monetary Fund	-228	313	-48	-80	-3	251	273	-27	-526	-786	-991	-163
45	Foreign currencies	-615	675	-378	-480	45	3,394	-327	2,181	-3,925	-1,780	-1,264	501
46	U.S. Government assets, other than official reserve assets, net	487	-304	-194	-340	399	477	-323	-943	-553	-225	252	-458
47	U.S. credits and other long-term assets	-945	-773	-1,668	-2,925	-757	-1,006	-1,372	-2,248	-1,622	-862	-1,028	-1,347
48	Repayments on U.S. credits and other long-term assets ⁸	1,763	891	2,036	1,580	1,120	1,648	1,383	937	1,072	649	1,522	882
49	U.S. foreign currency holdings and U.S. short-term assets, net	-331	-422	-562	1,005	36	-165	-334	368	-3	-12	-242	7
50	U.S. private assets, net	-21,110	-48,476	-52,352	-79,347	-40,200	-47,212	-30,633	-63,499	-58,105	-110,671	-39,886	-111,288
51	Direct investment	-15,097	-23,379	-13,270	-32,667	-28,674	-15,058	-17,452	-19,515	-19,495	-15,258	-21,960	-42,766
52	Foreign securities	-28,208	-29,833	-51,940	-36,272	-19,540	-9,229	-12,405	-19,135	-7,631	-23,313	-36,144	-32,986
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-6,130	-725	5,896	1,725	-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	-31,804
54	U.S. claims reported by U.S. banks, not included elsewhere	28,325	7,461	6,962	-12,133	10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	25,399	59,335	85,990	112,507	90,581	57,157	82,270	77,298	103,645	129,345	124,768	109,794
56	Foreign official assets in the United States, net	10,937	17,466	19,073	24,277	10,568	9,455	19,358	202	21,956	37,072	39,302	11,550
57	U.S. Government securities	1,745	6,750	20,443	24,076	1,074	8,828	18,697	7,774	11,258	26,560	21,116	13,778
58	U.S. Treasury securities ⁹	1,080	5,668	19,098	23,106	897	5,922	16,475	7,456	10,132	25,234	20,598	13,013
59	Other ¹⁰	665	1,082	1,345	970	177	2,360	2,222	1,318	1,126	1,326	518	765
60	Other U.S. Government liabilities ¹¹	-469	132	932	718	659	-5	284	626	-562	54	-504	907
61	U.S. liabilities reported by U.S. banks, not included elsewhere	8,257	9,485	-2,486	-415	9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415
62	Other foreign official assets ¹²	1,404	1,099	184	-102	-753	-965	-800	45	265	2,948	-228	280
63	Other foreign assets in the United States, net	14,462	41,869	66,917	88,230	80,013	47,702	62,912	77,096	81,689	92,273	85,466	98,244
64	Direct investment	8,360	11,683	11,984	20,526	6,184	6,082	14,045	21,127	10,319	12,328	17,255	19,742
65	U.S. Treasury securities	13,363	-292	3,258	8,052	9,912	-7,098	5,661	25,799	30,011	30,439	37,295	1,803
66	U.S. securities other than U.S. Treasury securities	9,694	15,205	17,782	37,411	21,070	12,352	13,389	10,160	15,734	20,606	32,128	27,899
67	U.S. currency	3,000	5,900	6,400	3,600	5,500	6,300	4,700	6,900	6,400	1,900	2,100	
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-215	6,531	288	3,885	5,856	4,269	-1,620	-7,203	17,764	11,864	13,493	16,516
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-19,740	2,842	27,205	14,756	31,491	25,797	26,737	20,313	1,461	15,136	-16,605	30,184
70	Statistical discrepancy (sum of above items with sign reversed)	10,680	7,099	-9,933	-4,686	-26,666	15,283	-17,659	20,471	-9,288	17,216	-54,878	23,270
70a	Of which seasonal adjustment discrepancy	5,523	58	-6,250	671	3,922	-207	-6,807	3,092	4,743</			

Transactions—Continued
of dollars]

Seasonally adjusted													Line
1996				1997				1998				1999	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^p	
262,090	265,687	266,217	280,425	287,363	300,113	305,865	303,869	302,289	298,463	291,493	299,985	296,227	1
207,366	211,454	210,095	220,887	225,760	234,683	239,285	238,819	235,831	231,889	229,284	236,904	232,095	2
150,438	152,612	151,991	157,016	162,979	169,895	173,447	173,394	170,665	165,198	164,259	170,124	164,292	3
56,928	58,842	58,104	63,871	62,781	64,788	65,838	65,425	65,166	66,691	65,025	66,780	67,803	4
3,389	3,726	4,074	4,547	4,146	4,810	4,514	4,091	4,606	4,489	3,979	4,081	4,372	5
16,847	17,651	16,163	19,090	18,331	18,333	18,530	18,107	17,903	18,260	17,149	17,938	18,082	6
4,989	5,058	4,869	5,497	5,156	5,149	5,225	5,259	4,916	5,185	5,052	4,843	4,940	7
6,263	6,490	6,438	6,882	6,701	6,761	6,691	6,855	6,338	6,268	6,339	6,575	6,614	8
7,911	7,898	8,198	8,463	8,232	8,372	8,690	8,488	8,882	9,002	9,029	9,894	9,454	9
17,240	17,832	18,152	19,185	20,021	21,141	21,970	22,435	22,302	23,296	23,278	23,240	24,136	10
289	187	210	207	194	222	218	190	219	191	199	209	205	11
54,724	54,233	56,122	59,538	61,603	65,430	66,580	65,050	66,458	66,574	62,209	63,081	64,132	12
54,285	53,795	55,682	59,099	61,152	64,980	66,129	64,600	65,994	66,111	61,744	62,617	63,662	13
25,082	24,746	25,395	28,087	28,443	30,098	30,312	26,942	27,338	26,744	23,124	25,639	26,961	14
27,935	27,942	29,008	30,073	31,847	33,916	34,936	36,808	37,826	38,412	37,744	36,019	35,814	15
1,268	1,107	1,279	939	862	966	881	850	830	955	876	959	887	16
439	438	440	439	451	450	451	450	464	463	465	464	470	17
-277,914	-287,958	-295,037	-300,625	-312,914	-322,090	-331,384	-332,317	-335,380	-340,977	-344,182	-348,180	-354,712	18
-229,711	-237,934	-241,563	-244,917	-252,372	-258,872	-265,008	-267,020	-269,169	-273,850	-275,008	-280,166	-285,856	19
-193,038	-200,763	-203,196	-206,330	-212,187	-217,773	-222,362	-224,044	-225,541	-228,698	-229,228	-233,711	-238,495	20
-36,673	-37,171	-38,367	-38,587	-40,185	-41,099	-42,646	-42,976	-43,628	-45,152	-45,780	-46,455	-47,361	21
-2,742	-2,695	-2,808	-2,784	-2,832	-2,714	-3,005	-3,147	-3,098	-3,061	-3,276	-3,406	-3,550	22
-11,942	-11,768	-12,139	-12,199	-12,901	-12,844	-13,151	-13,155	-13,736	-14,168	-14,070	-14,131	-14,628	23
-3,862	-3,893	-3,995	-4,068	-4,295	-4,615	-4,705	-4,523	-4,629	-4,958	-5,085	-5,125	-5,186	24
-6,526	-6,990	-6,991	-6,895	-7,036	-7,319	-7,203	-7,400	-7,321	-7,590	-7,700	-7,849	-7,764	25
-1,794	-1,812	-2,291	-1,941	-2,104	-2,138	-2,613	-2,535	-2,955	-2,694	-2,721	-2,923	-3,151	26
-9,149	-9,356	-9,451	-10,020	-10,351	-10,773	-11,247	-11,538	-11,217	-12,014	-12,163	-12,276	-12,378	27
-658	-657	-692	-680	-666	-722	-678	-672	-667	-765	-745	-704	-704	28
-48,203	-50,024	-53,474	-55,708	-60,542	-63,218	-66,376	-65,297	-66,211	-67,127	-69,174	-68,014	-68,856	29
-46,693	-48,464	-51,904	-54,048	-58,908	-61,543	-64,673	-63,552	-64,476	-65,376	-67,381	-66,188	-66,992	30
-7,946	-8,667	-9,486	-9,469	-11,885	-11,426	-13,001	-10,293	-10,501	-11,290	-11,081	-12,437	-12,437	31
-23,596	-23,974	-24,767	-25,564	-26,744	-28,083	-28,818	-30,406	-31,292	-31,849	-33,314	-32,408	-31,891	32
-15,151	-15,823	-17,651	-19,015	-20,309	-22,034	-22,854	-22,853	-22,683	-22,960	-22,777	-22,699	-22,664	33
-1,510	-1,570	-1,660	-1,634	-1,675	-1,703	-1,745	-1,735	-1,751	-1,793	-1,826	-1,864	-1,864	34
-10,920	-9,185	-9,507	-12,574	-9,347	-9,494	-10,096	-13,030	-9,927	-9,886	-10,787	-13,474	-10,098	35
-4,447	-2,503	-2,777	-5,610	-2,306	-2,290	-2,423	-5,367	-2,340	-2,168	-2,807	-5,742	-2,135	36
-1,157	-1,103	-1,111	-1,095	-1,026	-1,070	-1,074	-1,069	-1,079	-1,095	-1,106	-1,071	-1,104	37
-5,316	-5,579	-5,619	-5,869	-6,015	-6,134	-6,599	-6,594	-6,508	-6,623	-6,874	-6,661	-6,859	38
152	168	172	180	135	56	19	82	143	160	148	166	170	39
-71,680	-61,367	-84,509	-163,203	-144,665	-91,124	-112,578	-116,929	-59,599	-120,517	-62,097	-50,607	9,227	40
17	-523	7,489	-315	4,480	-236	-730	-4,524	-444	-1,945	-2,026	-2,369	4,068	41
-199	-133	848	-146	72	-133	-139	-150	-182	72	188	-227	563	43
-849	-220	-183	-28	1,055	54	-463	-4,221	-85	-1,031	-2,078	-1,924	3	44
1,065	-170	6,824	-141	3,353	-157	-128	-153	-177	-986	-136	-218	3,502	45
-210	-568	105	-316	-76	-298	377	65	-81	-483	185	-50	147	46
-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205	-1,192	-1,156	-1,285	-1,043	-1,336	47
1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	1,133	699	1,332	938	1,574	48
-147	261	83	-91	-25	-11	-29	-112	-22	-26	138	55	-91	49
-71,487	-60,276	-92,103	-162,572	-149,069	-90,590	-112,225	-112,470	-59,074	-118,089	-60,256	-48,188	5,012	50
-23,926	-15,279	-23,341	-30,145	-30,726	-25,907	-22,381	-30,941	-37,300	-43,172	-21,586	-30,773	-38,297	51
-34,620	-23,640	-25,895	-31,704	-16,787	-23,949	-39,462	-8,976	-14,116	-32,886	14,994	-70,809	8,488	52
-15,210	-22,000	-9,090	-40,033	-37,880	-9,825	-24,791	-47,907	-6,596	-14,327	-20,320	16,202	-405	53
2,269	643	-33,777	-60,690	-63,676	-30,909	-25,591	-24,646	-1,062	-27,704	-33,344	37,192	35,226	54
92,184	111,759	149,096	221,807	185,303	152,767	188,126	225,466	96,817	162,466	93,547	149,805	74,870	55
51,950	13,616	23,284	38,540	27,524	-6,177	23,260	-26,488	11,004	-10,551	-46,489	24,352	8,568	56
55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	13,946	-20,064	-30,905	33,398	9,409	57
55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272	11,336	-20,318	-32,811	31,836	3,416	58
154	1,444	1,227	2,183	754	962	2,712	101	2,610	254	1,906	1,562	5,993	59
-375	48	411	-400	-394	-444	-776	-184	-1,028	-807	-224	-1,054	-1,605	60
-3,303	14,217	-1,677	-3,533	8,123	4,643	12,817	-3,297	-958	9,488	-12,866	-7,133	666	61
-211	1,285	-1,585	1,834	-3,310	1,035	903	1,164	-956	832	-2,494	-859	98	62
40,234	98,143	125,812	183,267	157,779	158,944	164,866	251,954	85,813	173,017	140,036	125,453	66,302	63
29,146	16,829	15,884	27,117	26,856	24,304	24,128	33,977	27,016	20,946	24,906	120,505	19,129	64
18,031	26,967	38,727	71,271	33,050	37,928	40,133	35,322	-2,557	25,759	-1,438	24,391	-11,434	65
29,391	31,179	35,118	34,552	45,015	53,890	62,673	34,680	76,810	71,785	20,103	149,328	59,507	66
-2,391	4,542	7,382	7,829	3,484	4,822	6,576	9,900	746	2,349	7,277	6,250	2,440	67
-557	16,367	25,629	-2,035	28,840	5,274	26,275	47,390	32,707	18,040	11,875	-53,210	11,205	68
-33,386	2,259	3,072	44,533	20,534	32,726	5,081	90,685	-48,909	34,138	77,313	-21,811	-14,545	69
6,088	-19,104	-26,432	-26,010	-5,875	-30,228	-39,952	-67,141	5,657	10,291	31,878	-37,695	-15,684	70
4,984	-604	-9,200	4,824	4,724	-682	-10,546	6,500	5,915	528	-10,582	4,144	5,717	70a
-42,600	-48,151	-51,205	-49,314	-49,208	-47,878	-48,915	-50,650	-54,876	-63,500	-64,969	-63,587	-74,203	71
20,255	21,671	19,737	25,284	22,596	23,689	23,192	22,449	21,538	19,245	20,325	20,442	72	
-22,345	-26,480	-31,468	-24,030	-26,612	-24,189	-25,723	-28,201	-33,338	-41,961	-45,724	-43,262	-53,761	73
6,521	4,209	2,648	3,830	1,061	2,212	204	-247	247	-553	-6,965	-4,933	-4,724	74
-10,920	-9,185	-9,507	-12,574	-9,347	-9,494	-10,096	-13,030	-9,927	-9,886	-10,787	-13,474	-10,098	75
-26,744	-31,456	-38,327	-32,774	-34,898	-31,471	-35,615	-41,478	-43,018	-52,400	-63,476	-61,669	-68,583	76

Table 2.—U.S. Trade
[Millions]

Line		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
A	Balance of payments adjustments to Census trade data:														
	EXPORTS														
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	212,621	226,471	253,904	323,335	363,836	392,924	421,764	448,161	465,090	512,626	584,742	625,075	689,182	682,138
	Adjustments:														
2	Private gift parcel remittances	194	174	257	253	683	890	1,046	1,224	1,181	848	779	751	696	567
3	Gold exports, nonmonetary	406	457	718	593	544	741	225	398	.....	88	38	264	22	.....
4	Inland U.S. freight to Canada	1,345	1,298	1,607	1,845	1,980	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ³	6,812	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ³	-5,461	-4,549	-5,686	-5,221	-4,667	-5,162	-4,970	-7,767	-8,166	-9,370	-8,641	-12,427	-9,116	-10,903
7	Other adjustments, net ⁴	-2	-507	-592	-575	-256	-86	-1,152	-1,664	-1,273	-1,794	-1,073	-1,606	-1,069	-1,556
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 3)	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,845	612,057	679,715	670,246
	IMPORTS														
9	Imports of goods, Census basis ¹ (general imports)	336,383	365,672	406,283	441,926	473,647	495,980	488,452	532,663	580,658	663,256	743,543	795,289	869,704	911,896
	Adjustments:														
10	Electric energy	1,021	872	986	826	82	87	88	85	84	89	92	53	54	49
11	Gold imports, nonmonetary	559	2,163	2,133	3,577	2,134	1,348	948	1,887	6,775	2,752	3,066	4,948	3,536	2,908
12	Inland freight to Canada	1,376	1,643	1,830	2,120	2,264	2,525	2,809	2,768	3,129	3,350	3,595	3,704	3,572	.....
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²	-859	-645	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Imports of U.S. military agencies identified in Census documents ³	-1,005	-1,199	-1,330	-1,686	-1,086	-1,050	-936	-871	-676	-546	-471	-503	-634	-1,200
15	Other adjustments, net ⁴	613	-81	-137	426	468	-292	-96	-115	-168	-90	-6	-55	-2	-47
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,574	803,327	876,366	917,178
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military.⁷														
	EXPORTS														
1	Total, all countries (A-8)	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,845	612,057	679,715	670,246
2	Western Europe	56,006	60,367	68,582	86,409	98,423	111,381	116,812	114,454	111,256	115,349	132,481	138,022	152,965	159,107
3	European Union	48,418	51,841	59,504	74,464	84,536	96,282	101,289	100,623	94,992	105,375	121,441	124,457	138,854	145,926
4	Belgium and Luxembourg	4,803	5,456	6,143	7,385	8,445	10,371	10,697	9,956	9,352	11,080	12,835	12,662	13,895	14,265
5	France	6,086	7,119	7,947	9,913	11,584	13,682	15,338	14,589	13,228	13,610	14,240	14,441	15,805	17,522
6	Germany ⁸	8,956	10,461	11,525	14,252	16,393	18,299	20,763	20,349	18,437	18,745	21,877	22,940	24,205	26,388
7	Italy	4,556	4,748	5,465	6,670	7,089	7,853	8,450	8,594	6,305	6,999	8,674	8,607	8,927	8,911
8	Netherlands	7,250	7,190	8,026	9,714	11,272	12,769	13,260	13,429	12,639	13,319	16,226	16,332	19,671	18,816
9	United Kingdom	11,088	11,152	13,749	18,064	20,346	22,929	21,515	22,398	25,658	25,972	28,018	30,221	35,911	37,899
10	Other	5,679	5,715	6,649	8,466	9,407	10,379	11,266	11,308	9,373	15,650	19,571	19,254	20,440	22,125
11	Western Europe, excluding EU	7,588	8,526	9,078	11,945	13,887	15,099	15,523	13,831	16,264	9,974	11,040	13,565	14,111	13,181
12	Canada ²	55,425	56,495	62,009	74,290	81,090	83,464	85,891	91,361	101,156	114,830	127,553	135,166	152,069	156,810
13	Japan	22,148	26,352	27,630	37,185	43,864	47,806	47,213	46,874	46,683	51,813	63,131	65,961	64,599	56,595
14	Australia, New Zealand, and South Africa ⁹	6,966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Australia	5,060	5,073	5,289	6,809	8,101	8,303	8,261	8,697	8,109	9,582	10,501	11,713	11,911	11,775
16	Eastern Europe	3,249	2,070	2,259	3,805	5,522	4,338	4,839	5,630	6,183	5,346	5,721	7,271	7,748	7,365
17	Latin America and Other Western Hemisphere	30,796	30,762	34,949	43,659	48,817	54,295	63,251	75,379	78,204	92,012	95,830	108,838	134,630	141,599
18	Brazil	3,310	3,878	4,084	4,244	4,863	5,042	6,137	5,742	5,930	7,916	11,152	12,335	15,805	15,029
19	Mexico	13,386	12,310	14,551	20,583	24,678	28,109	33,138	40,494	41,478	50,743	46,189	56,758	71,144	78,388
20	Venezuela	3,063	3,095	3,530	4,532	2,964	3,052	4,600	5,316	4,475	3,954	4,602	4,660	6,583	6,462
21	Other	11,037	11,479	12,784	14,300	16,312	18,092	19,376	23,827	26,321	29,399	33,887	35,085	41,098	41,720
22	Other countries in Asia and Africa ^{7,9}	41,147	42,225	49,490	60,021	76,129	79,162	90,257	97,869	105,017	113,377	140,628	145,084	155,793	136,995
23	Asia ^{7,9}	35,297	36,329	43,685	60,514	68,030	70,904	81,217	88,229	95,623	104,028	130,436	135,326	144,786	125,980
24	Members of OPEC	6,215	5,780	5,780	7,399	8,362	8,030	11,194	12,597	12,277	11,344	12,287	13,857	16,045	15,455
25	China	3,860	3,065	3,507	5,100	5,774	4,791	6,261	7,399	8,732	9,242	11,754	11,927	12,723	13,977
26	Hong Kong	2,753	2,981	3,975	5,665	6,281	6,783	8,099	9,020	9,844	11,417	14,203	13,874	15,065	12,849
27	Korea, Republic of	5,728	5,863	7,647	10,637	13,116	13,893	14,875	13,840	14,071	16,989	20,205	25,636	24,601	15,782
28	Singapore	3,444	3,344	4,048	5,757	7,315	8,002	8,728	9,511	10,827	12,168	14,904	16,254	17,550	15,557
29	Taiwan	4,568	5,115	7,097	12,066	10,982	11,079	12,684	14,509	15,337	16,116	18,528	17,540	19,159	17,234
30	Africa ^{7,9}	5,600	5,639	5,596	7,183	7,973	7,973	8,661	9,144	8,983	8,956	9,905	9,325	10,617	10,584
31	Members of OPEC	1,534	908	783	1,170	1,342	1,630	1,703	1,813	1,940	1,815	1,437	1,708	1,528	1,465
32	International organizations and unallocated	178	.....	.....	52	174	558	389	88	224	89	.....	2	.....	.....
	Memoranda:														
33	Industrial countries ⁷	140,545	150,302	165,613	207,317	234,247	253,812	261,288	265,116	270,621	295,221	338,129	355,699	386,483	389,758
34	Of which: Euro area ¹⁰	11,397	10,386	10,714	13,777	12,669	12,712	18,446	19,726	18,692	17,113	18,326	20,225	24,156	23,382
35	Members of OPEC ⁷	63,795	62,656	73,881	99,084	115,030	122,225	136,790	155,422	167,295	189,975	219,390	236,131	269,076	257,106

See footnotes on page 105.

SURVEY OF CURRENT BUSINESS

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in Goods
of dollars]

Not seasonally adjusted												Seasonally adjusted										Line		
1997				1998				1999		1997				1998				1999				Line		
I	II	III	IV	I	II	III	IV	|P	I	II	III	IV	I	II	III	IV	|P	I	II	III	IV			
164,944	174,967	169,041	180,230	172,703	170,341	160,624	178,470	166,448	165,219	172,432	175,929	175,602	172,997	167,517	167,499	174,125	167,396	1						
187	181	156	172	157	147	132	131	139	187	181	156	172	157	147	132	131	139	2						
22	.....	.....	.....	.....	.....	.....	.....	27	.....	22	.....	.....	.....	.....	.....	.....	.....	27	3					
-1,932	-2,177	-2,754	-2,253	-2,338	-2,095	-2,837	-3,633	-2,669	-1,932	-2,177	-2,754	-2,253	-2,338	-2,095	-2,837	-3,633	-2,669	6						
-496	-563	-117	-127	-151	-372	-533	-500	-601	-496	-563	-117	-127	-151	-372	-533	-500	-601	7						
162,703	172,430	166,560	178,022	170,371	168,021	157,386	174,468	163,344	162,979	169,895	173,447	173,394	170,665	165,198	164,259	170,124	164,292	8						
202,969	214,175	224,492	228,068	216,714	226,659	230,785	237,738	230,293	210,035	214,946	221,609	223,114	224,223	227,724	227,618	232,331	237,885	9						
12	17	14	11	8	10	11	20	12	12	17	14	11	8	10	11	20	12	10	11	12	11	10		
1,352	1,980	204	686	333	1,093	796	835	835	1,352	1,980	917	917	907	914	891	926	835	907	907	907	907	907	13	
917	982	914	891	926	939	872	907	907	907	907	907	907	907	907	907	907	907	907	907	907	907	907		
-118	-144	-178	-194	-301	-306	-311	-282	-273	-118	-144	-178	-194	-301	-306	-311	-282	-273	-36	14	15				
-10	-8	2	18	-1	-2	-18	-26	-36	-10	-8	2	-1	-2	-18	-26	-36	-10	-8	-36	14	15			
205,122	217,002	225,244	228,998	218,032	227,633	232,395	239,118	230,903	212,187	217,773	222,362	224,044	225,541	228,698	229,228	233,711	238,495	16						
162,703	172,430	166,560	178,022	170,371	168,021	157,386	174,468	163,344	162,979	169,895	173,447	173,394	170,665	165,198	164,259	170,124	164,292	1						
38,600	39,863	35,335	39,167	41,240	39,587	37,191	41,089	41,287	38,675	39,224	36,816	38,250	41,320	38,857	38,795	40,135	41,571	2						
35,044	35,144	32,377	36,289	38,360	36,444	34,161	36,961	38,499	35,154	34,558	33,704	35,438	38,439	35,762	35,624	36,101	38,770	3						
3,432	3,383	3,399	3,681	3,907	3,559	3,376	3,423	3,465	3,450	3,318	3,530	3,597	3,916	3,487	3,523	3,339	3,470	4						
3,827	3,964	3,724	4,290	4,688	4,403	3,863	4,568	5,014	3,848	3,888	3,870	4,199	4,707	4,318	4,025	4,472	5,068	5						
6,132	6,272	5,742	6,059	6,391	6,561	6,288	7,148	6,862	6,153	6,162	5,972	5,918	6,412	6,440	6,552	6,984	6,871	6						
2,228	2,329	2,005	2,365	2,379	2,156	2,019	2,357	2,299	2,234	2,294	2,093	2,306	2,388	2,119	2,105	2,299	2,317	7						
4,752	4,820	4,775	5,324	5,103	4,481	4,285	4,947	4,741	4,765	4,750	4,971	5,185	5,115	4,401	4,472	4,828	4,771	8						
9,535	9,331	8,156	8,889	10,085	9,771	9,302	8,741	9,809	9,554	9,163	8,487	8,707	10,094	9,574	9,686	8,545	9,924	9						
5,138	5,045	4,576	5,681	5,807	5,513	5,028	5,777	6,309	5,150	4,983	4,781	5,526	5,807	5,423	5,261	5,634	6,349	10						
3,556	4,719	2,958	2,878	2,880	3,143	3,030	4,128	2,788	3,521	4,666	3,112	2,812	3,095	3,171	4,034	2,801	2,801	11						
36,813	38,786	36,819	39,651	39,646	40,835	35,892	40,437	40,070	37,045	38,118	38,200	38,706	39,767	40,129	37,372	39,542	40,276	12						
16,401	16,604	15,733	15,861	14,800	14,063	13,690	14,042	14,432	16,331	16,483	16,437	15,348	14,764	13,894	14,692	13,245	14,472	13						
2,823	3,100	3,088	2,900	3,117	2,838	2,918	2,902	2,543	2,831	3,040	3,205	2,835	3,127	2,777	3,038	2,833	2,565	15						
1,807	2,111	1,741	2,089	1,999	2,299	1,655	1,412	1,213	1,787	2,108	1,833	2,020	1,961	2,284	1,745	1,375	1,204	16						
29,481	32,487	35,163	37,499	35,309	35,517	34,410	36,363	32,125	29,576	31,998	36,534	36,522	35,381	34,910	35,899	35,429	32,362	17						
3,374	3,831	4,106	4,494	3,470	3,786	3,677	4,096	2,974	3,387	3,759	4,264	4,395	3,484	3,710	3,832	4,003	3,019	18						
15,638	16,999	18,494	20,013	19,507	19,175	19,129	20,577	18,738	15,710	16,734	19,488	19,556	18,844	19,931	20,057	18,863	19							
1,296	1,663	1,827	1,797	1,851	1,762	1,433	1,416	1,443	1,294	1,641	1,899	1,749	1,855	1,729	1,499	1,379	1,451	20						
9,173	9,994	10,736	11,195	10,481	10,794	10,171	10,274	8,970	9,185	9,864	11,159	10,890	10,466	10,627	10,637	9,990	9,029	21						
36,778	39,479	38,681	40,855	34,260	32,882	31,278	38,575	31,674	36,734	38,924	40,422	39,713	34,365	32,347	32,718	37,565	31,842	22						
34,417	36,828	35,398	38,143	31,684	30,273	28,523	35,500	29,327	34,398	36,301	36,976	37,111	31,804	29,772	29,818	34,586	29,494	23						
3,270	3,948	3,698	5,129	4,104	3,490	3,043	4,818	2,844	3,258	3,894	3,880	5,013	4,118	3,429	3,192	4,716	2,843	24						
2,867	2,926	2,971	3,959	3,180	3,116	3,172	4,509	2,777	2,874	2,896	3,107	3,846	3,209	3,066	3,312	4,390	2,784	25						
3,486	3,938	3,809	3,832	3,192	3,410	3,097	3,150	2,986	3,481	3,889	3,971	3,724	3,195	3,361	3,230	3,063	2,983	26						
6,345	6,986	5,849	5,421	3,369	3,700	3,532	5,181	4,729	6,322	6,893	6,122	5,264	3,369	3,664	3,706	5,043	4,732	27						
4,343	4,290	4,726	4,191	3,914	3,805	3,948	3,890	3,875	4,360	4,192	4,899	4,099	3,935	3,716	4,104	3,802	3,929	28						
4,548	4,551	4,594	5,466	4,688	4,098	3,753	4,695	3,791	4,536	4,503	4,816	5,304	4,710	4,033	3,927	4,564	3,822	29						
2,277	2,554	3,161	2,625	2,482	2,495	2,625	2,982	2,274	2,252	2,528	3,318	2,519	2,467	2,462	2,765	2,890	2,275	30						
296	365	496	371	421	310	359	375	310	290	364	519	355	414	310	380	361	312	31	31					
95,754	99,630	92,225	98,874	100,019	98,643	91,291	99,805	99,352	96,004	98,122	95,958	96,399	100,198	96,954	95,201	97,405	99,911	33						
4,862	5,976	6,021	7,297	6,376	5,562	4,835	6,609	4,597	4,842	5,899	6,298	7,117	6,387	5,468	5,071	6,456	4,606	35						
62,087	66,824	68,314	71,851	63,976	63,816	61,260	68,054	59,395	62,133	65,874	71,191	69,878	64,080	62,776	63,987	66,263	59,775	36						

Table 2.—U.S. Trade
[Millions]

Line		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military ⁷ —Continued:														
IMPORTS															
37	Total, all countries (A-16)	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,574	803,327	876,366	917,178
38	Western Europe	77,455	88,959	96,129	102,597	102,388	109,162	101,986	111,384	120,948	132,918	147,722	161,665	175,771	194,016
39	European Union	62,595	74,163	81,455	86,036	85,508	91,342	85,786	93,983	102,239	120,967	134,260	146,328	160,146	176,081
40	Belgium and Luxembourg	3,270	3,938	4,223	4,504	4,537	4,584	4,110	4,695	7,056	8,464	8,757	9,498	10,849	8,768
41	France	8,908	9,542	10,506	12,498	12,909	13,042	13,202	14,651	15,214	16,674	17,179	18,633	20,607	24,005
42	Germany ⁸	19,526	24,526	26,941	26,313	24,675	28,000	26,036	28,731	28,494	31,678	36,770	38,840	43,018	49,727
43	Italy	9,354	10,347	10,916	11,513	11,895	12,665	11,702	12,247	13,197	14,782	16,335	18,295	19,383	20,942
44	Netherlands	4,121	4,097	4,814	5,950	4,937	4,930	4,852	5,741	8,481	6,004	6,408	7,481	7,601	7,545
45	United Kingdom	14,475	15,056	17,210	17,651	17,965	19,960	18,259	19,939	21,494	24,861	26,774	28,838	32,496	34,416
46	Other	2,941	6,657	6,845	7,607	8,590	8,161	7,625	7,979	8,303	18,504	22,037	24,743	26,192	30,677
47	Western Europe, excluding EU	14,860	14,796	14,674	16,561	16,880	17,820	16,200	17,401	18,709	11,951	13,462	15,337	15,625	17,935
48	Canada ²	70,244	69,693	73,600	84,612	89,935	93,098	93,032	100,867	113,310	131,120	147,142	158,668	170,058	175,806
49	Japan	65,653	80,753	84,578	89,800	93,530	90,373	92,251	97,401	107,228	119,137	123,461	115,171	121,658	121,850
50	Australia, New Zealand, and South Africa ⁹	5,601	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
51	Australia	2,697	2,595	2,961	3,519	3,854	4,409	4,073	3,682	3,297	3,203	3,402	3,869	4,881	5,372
52	Eastern Europe	1,847	1,979	1,919	2,165	2,067	2,267	1,799	1,976	3,524	5,828	7,014	7,004	8,481	10,899
53	Latin America and Other Western Hemisphere	46,110	42,015	47,295	51,451	57,502	64,354	62,990	69,175	75,172	88,528	105,268	124,913	140,430	145,730
54	Brazil	7,193	6,990	8,177	9,462	8,426	7,962	6,842	7,609	7,479	8,682	8,832	9,625	10,102	10,905
55	Mexico	19,104	17,665	20,289	23,312	27,128	30,509	31,496	35,609	40,429	50,055	62,787	75,088	86,713	95,454
56	Venezuela	6,520	4,812	5,652	5,168	6,765	9,496	8,179	8,182	8,417	8,371	9,764	13,419	13,477	9,180
57	Other	13,293	12,548	13,177	13,509	15,183	16,387	16,473	17,775	18,847	21,420	23,885	27,633	30,615	30,994
58	Other countries in Asia and Africa ^{7,9}	71,178	82,431	103,283	113,045	128,089	134,674	134,850	151,973	165,962	187,856	215,565	232,037	255,087	263,505
59	Asia ^{7,9}	61,054	72,262	91,259	102,098	113,810	118,464	120,304	136,986	150,281	173,481	199,734	212,825	234,887	247,324
60	Members of OPEC	8,613	8,319	11,557	11,325	14,843	17,887	15,532	16,206	15,734	16,213	17,689	21,012	21,753	18,905
61	China	3,830	4,689	6,299	8,540	11,998	15,204	19,002	25,727	31,540	38,787	45,544	51,511	62,555	71,170
62	Hong Kong	7,935	8,782	9,830	10,243	9,710	9,475	9,279	9,792	9,554	9,696	10,286	9,854	10,285	10,540
63	Korea, Republic of	9,978	12,804	16,963	20,160	19,753	18,436	16,983	16,649	17,088	19,605	24,148	22,611	23,145	23,914
64	Singapore	4,126	4,589	6,149	7,947	8,966	9,800	9,968	11,310	12,798	15,357	18,583	20,348	20,077	18,353
65	Taiwan	15,482	19,757	24,611	24,864	25,482	22,642	23,020	24,594	25,095	26,706	28,971	29,909	32,631	33,111
66	Africa ^{7,9}	9,891	10,064	11,950	10,865	14,149	16,102	14,406	14,799	15,445	14,090	15,605	18,950	19,924	15,844
67	Members of OPEC	5,946	4,309	5,938	5,287	7,565	9,641	8,381	7,989	8,493	7,090	6,804	8,234	8,788	5,832
68	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memoranda:															
69	Industrial countries ⁷	218,953	245,352	259,666	283,229	292,477	299,922	294,282	316,281	347,842	389,836	425,394	443,162	476,460	501,736
70	Of which: Euro area ¹⁰	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
71	Members of OPEC ⁷	22,834	18,893	24,416	23,016	29,243	37,024	33,431	32,377	32,644	31,674	34,257	42,665	44,018	33,917
72	Other countries ⁷	96,301	104,180	125,683	140,944	155,645	161,391	163,268	187,800	208,955	247,080	289,923	317,500	355,888	381,525
BALANCE (EXCESS OF EXPORTS +)															
73	Total, all countries	-122,173	-145,081	-159,557	-126,959	-115,245	-109,030	-74,068	-96,106	-132,609	-166,192	-173,729	-191,270	-196,651	-246,932
74	Western Europe	-21,449	-28,592	-27,547	-16,188	-3,965	2,219	14,826	3,070	-9,692	-17,569	-15,241	-23,643	-22,806	-34,909
75	European Union	-14,177	-22,322	-21,951	-11,572	-972	4,940	15,503	6,640	-7,247	-15,592	-12,819	-21,371	-21,292	-30,155
76	Belgium and Luxembourg	1,533	1,518	1,920	2,881	3,908	5,787	6,587	5,261	2,296	2,616	4,078	3,164	3,046	5,496
77	France	-2,822	-2,423	-2,559	-2,585	-1,325	640	2,136	-62	-1,986	-3,064	-2,939	-4,192	-4,802	-6,483
78	Germany ⁸	-10,570	-14,065	-15,416	-12,061	-8,282	-9,701	-5,273	-8,382	-10,057	-12,933	-14,893	-15,900	-18,813	-23,339
79	Italy	-4,798	-5,599	-5,451	-4,843	-4,806	-4,812	-3,252	-3,653	-6,892	-7,783	-7,661	-9,688	-10,456	-12,031
80	Netherlands	3,129	3,093	3,212	3,764	6,335	7,839	8,408	7,688	4,158	7,315	8,918	8,851	12,070	11,271
81	United Kingdom	-3,387	-3,904	-3,461	413	2,381	2,969	3,256	2,459	4,164	1,111	1,244	1,383	3,415	3,483
82	Other	2,738	-942	-196	859	817	2,218	3,641	3,329	1,070	-2,854	-2,466	-5,489	-5,752	-8,552
83	Western Europe, excluding EU	-7,272	-6,270	-5,596	-4,616	-2,993	-2,721	-677	-3,570	-2,445	-1,977	-2,422	-1,772	-1,514	-4,754
84	Canada ²	-14,819	-13,198	-11,591	-10,322	-8,845	-9,634	-7,141	-9,506	-12,154	-16,290	-19,589	-23,502	-17,989	-18,996
85	Japan	-43,505	-54,401	-56,948	-52,615	-49,666	-42,567	-45,038	-50,527	-60,545	-67,324	-60,330	-49,210	-57,059	-65,255
86	Australia, New Zealand, and South Africa ⁹	1,365	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
87	Australia	2,363	2,478	2,328	3,290	4,247	3,894	4,188	5,015	4,812	6,379	7,099	7,844	7,030	6,403
88	Eastern Europe	1,402	91	340	1,640	3,455	2,071	3,040	3,654	2,659	-482	-1,293	267	-733	-3,534
89	Latin America and Other Western Hemisphere	-15,314	-11,253	-12,346	-7,792	-8,685	-10,059	261	6,204	3,032	3,484	-9,438	-16,075	-5,800	-4,131
90	Brazil	-3,883	-3,112	-4,093	-5,218	-3,563	-2,920	-705	-1,867	-1,549	-766	2,320	3,562	6,180	4,927
91	Mexico	-5,718	-5,355	-5,738	-2,729	-2,450	-2,400	1,642	4,885	1,049	688	-16,598	-18,330	-15,569	-17,066
92	Venezuela	-3,457	-1,717	-2,122	-636	-3,801	-6,444	-3,579	-2,866	-3,942	-4,417	-5,162	-8,759	-6,894	-2,718
93	Other	-2,256	-1,069	-393	791	1,129	1,705	2,903	6,052	7,474	7,979	10,002	7,452	10,483	10,726
94	Other countries in Asia and Africa ^{7,9}	-30,031	-40,206	-53,793	-45,024	-51,960	-55,512	-44,593	-54,104	-60,945	-74,479	-74,937	-86,953	-99,294	-126,510
95	Asia ^{7,9}	-25,757	-35,933	-47,574	-41,584	-45,780	-47,560	-39,087	-48,757	-54,658	-69,453	-69,298	-77,499	-90,101	-121,344
96	Members of OPEC	-2,398	-2,539	-5,777	-3,926	-6,481	-9,857	-4,338	-3,609	-3,457	-4,869	-5,402	-7,155	-5,708	-3,450
97	China	30	-1,624	-2,792	-3,440	-6,224	-10,413	-12,741	-18,328	-22,808	-29,545	-33,790	-39,584	-49,832	-57,193
98	Hong Kong	-5,182	-5,801	-5,855	-4,578	-3,429	-2,692	-1,180	-772	290	1,721	3,917	4,020	4,780	2,309
99	Korea, Republic of	-4,250	-6,941	-9,316	-9,523	-6,637	-4,543	-2,108	-2,809	-3,017	-2,616	57	3,025	1,456	-8,132
100	Singapore	-682	-1,245	-2,101	-2,190	-1,651	-1,798	-1,240	-1,799	-1,971	-3,189	-3,679	-4,094	-2,527	-2,796
101	Taiwan	-10,914	-14,642	-17,514	-12,798	-14,500	-11,563	-10,336	-10,085	-9,758	-10,590	-10,443	-12,369	-13,472	-15,877
102	Africa ^{7,9}	-4,291	-4,425	-6,354	-3,682	-6,176	-8,129</								

SURVEY OF CURRENT BUSINESS

July 1999 • 97

in Goods—Continued
of dollars]

Not seasonally adjusted												Seasonally adjusted								Line
1997				1998				1999		1997				1998				1999		Line
I	II	III	IV	I	II	III	IV	|P	I	II	III	IV	I	II	III	IV	|P	I	II	Line
205,122	217,002	225,244	228,998	218,032	227,633	232,395	239,118	230,903	212,187	217,773	222,362	224,044	225,541	228,698	229,228	233,711	238,495	37		
40,937	45,147	43,076	46,611	45,018	48,154	48,533	52,311	48,566	42,333	45,316	42,512	45,610	46,554	48,401	47,884	51,177	50,109	38		
37,295	41,252	39,295	42,304	40,693	43,973	44,029	47,386	44,717	38,577	41,408	38,780	41,381	42,106	44,196	43,434	46,345	46,152	39		
2,708	3,959	2,065	2,117	2,164	2,139	2,176	2,290	2,451	2,775	3,969	2,034	2,071	2,242	2,149	2,141	2,237	2,521	40		
4,578	5,024	5,490	5,515	5,392	6,120	6,022	6,471	6,098	4,747	5,048	5,420	5,392	5,586	6,154	5,942	6,323	6,296	41		
10,062	11,015	10,299	11,642	11,468	12,355	12,042	13,862	12,466	10,417	11,049	10,160	11,392	11,843	12,428	11,885	13,571	12,842	42		
4,499	4,784	4,912	5,188	5,023	5,138	5,240	5,541	5,229	4,659	4,801	4,852	5,071	5,196	5,159	5,171	5,416	5,398	43		
1,815	1,869	1,949	1,968	1,686	1,889	1,897	2,073	1,852	1,872	1,879	1,925	1,750	1,898	1,873	2,024	1,909	1,944	44		
7,593	7,953	8,112	8,838	8,110	8,703	8,579	9,024	8,823	7,855	7,989	8,011	8,641	8,391	8,742	8,457	8,826	9,119	45		
6,040	6,648	6,468	7,036	6,850	7,629	8,073	8,125	7,798	6,252	6,673	6,378	6,889	7,098	7,666	7,965	7,948	8,067	46		
3,642	3,895	3,781	4,307	4,325	4,181	4,504	4,925	3,849	3,756	3,908	3,732	4,229	4,448	4,205	4,450	4,832	3,957	47		
41,931	43,071	41,088	43,968	43,231	44,796	41,779	46,000	47,684	43,345	43,183	40,521	43,009	44,685	45,003	41,172	44,946	49,246	48		
30,102	29,398	30,730	31,428	30,327	29,952	29,837	31,734	31,098	31,183	29,485	30,309	30,681	31,403	30,068	29,392	30,987	32,082	49		
1,201	1,126	1,293	1,261	1,262	1,435	1,315	1,360	1,093	1,235	1,131	1,280	1,235	1,306	1,441	1,297	1,328	1,139	51		
1,854	2,030	2,350	2,247	2,423	2,858	2,874	2,744	2,402	1,918	2,040	2,322	2,201	2,513	2,867	2,834	2,685	2,470	52		
32,858	34,972	36,110	36,490	34,759	36,683	36,492	37,796	37,327	33,916	35,089	35,675	35,750	35,872	36,864	36,026	36,968	38,471	53		
2,327	2,506	2,545	2,247	2,281	2,647	2,683	2,491	2,387	2,411	2,512	2,509	2,193	2,365	2,658	2,645	2,434	2,469	54		
19,890	21,522	22,184	23,117	22,523	23,961	23,814	25,156	24,940	20,580	21,606	21,913	22,614	23,273	24,093	23,505	24,583	25,717	55		
3,320	3,289	3,401	3,467	2,479	2,347	2,192	2,162	1,841	3,360	3,295	3,376	3,446	2,518	2,355	2,176	2,131	1,883	56		
7,321	7,655	7,980	7,659	7,476	7,728	7,803	7,987	8,159	7,565	7,676	7,877	7,749	7,716	7,758	7,700	7,820	8,402	57		
56,239	61,258	70,597	66,993	61,012	63,755	71,565	67,173	62,733	58,257	61,529	69,743	65,558	63,208	64,054	70,623	65,620	64,978	58		
51,061	56,083	65,499	62,244	56,614	59,345	67,611	63,754	59,223	52,994	56,343	64,689	60,861	58,721	59,631	66,712	62,260	61,375	59		
4,864	5,449	5,853	5,587	4,651	4,563	5,088	4,603	4,517	4,989	5,462	5,793	5,509	4,763	4,586	5,039	4,517	4,640	60		
12,558	14,452	18,412	17,133	14,811	16,823	20,462	19,074	16,428	13,103	14,539	18,194	16,719	15,431	16,931	20,205	18,603	17,097	61		
2,130	2,242	3,080	2,833	2,317	2,486	3,134	2,603	2,233	2,221	2,256	3,041	2,767	2,413	2,496	3,093	2,538	2,326	62		
5,090	5,802	6,247	6,006	5,619	5,917	6,076	6,302	6,447	5,277	5,828	5,165	5,875	5,938	6,162	6,666	6,633	5,971	63		
4,569	5,129	5,399	4,980	4,545	4,686	4,616	4,506	4,170	4,730	5,150	5,330	4,867	4,699	4,705	4,547	4,402	4,310	64		
7,261	7,929	8,660	8,781	7,777	8,009	8,686	8,639	7,970	7,538	7,960	8,547	8,586	8,066	8,042	8,561	8,253	8,65	65		
5,125	5,095	5,012	4,692	4,332	4,334	3,837	3,341	3,442	5,208	5,106	4,968	4,642	4,418	4,346	3,795	3,285	3,532	66		
2,276	2,430	2,179	1,903	1,614	1,809	1,312	1,097	1,173	2,295	2,434	2,170	1,889	1,631	1,817	1,302	1,082	1,189	67		
115,046	119,874	117,274	124,266	120,945	125,571	122,682	132,538	129,530	119,002	120,252	115,694	121,512	125,094	126,148	120,946	129,548	133,701	69		
10,460	11,168	11,433	10,957	8,744	8,719	8,592	7,862	7,531	10,644	11,191	11,339	10,844	8,912	8,758	8,517	7,730	7,712	70		
-42,419	-44,572	-58,684	-50,976	-47,661	-59,612	-75,009	-64,650	-67,559	-49,208	-47,878	-48,915	-50,650	-54,876	-63,500	-64,969	-63,587	-74,203	73		
-2,337	-5,284	-7,741	-7,444	-3,778	-8,567	-11,342	-11,222	-7,279	-3,658	-6,092	-5,696	-7,360	-5,234	-9,544	-9,089	-11,042	-8,538	74		
-2,251	-6,108	-6,918	-6,015	-2,333	-7,529	-9,868	-10,425	-6,218	-3,423	-6,850	-5,076	-5,943	-3,667	-8,434	-7,810	-10,244	-7,382	75		
724	-576	1,334	1,564	1,743	1,420	1,200	1,133	1,014	675	-651	1,496	1,526	1,674	1,338	1,382	1,102	949	76		
-751	-1,060	-1,766	-1,225	-704	-1,717	-2,159	-1,903	-1,084	-899	-1,160	-1,550	-1,193	-879	-1,836	-1,917	-1,851	-1,228	77		
-3,930	-4,743	-4,557	-5,583	-5,077	-5,794	-5,754	-6,714	-5,604	-4,264	-4,887	-4,188	-5,474	-5,431	-5,988	-5,333	-6,587	-5,971	78		
-2,271	-2,455	-2,907	-2,823	-2,644	-2,982	-3,221	-3,184	-2,930	-2,425	-2,507	-2,759	-2,765	-2,808	-3,040	-3,066	-3,117	-3,081	79		
2,937	2,951	2,826	3,356	3,417	2,592	2,388	2,874	2,889	2,893	2,871	3,046	3,260	3,365	2,503	2,599	2,804	2,862	80		
1,942	1,378	44	51	1,975	1,068	723	283	986	1,699	1,174	476	66	1,703	832	1,229	-281	805	81		
-902	-1,603	-1,892	-1,355	-1,043	-2,116	-3,045	-2,348	-1,489	-1,102	-1,690	-1,597	-1,363	-1,291	-2,243	-2,704	-2,314	-1,718	82		
-86	824	-823	-1,429	-1,445	-1,038	-1,474	-797	-1,061	-235	758	-620	-1,417	-1,567	-1,110	-1,279	-798	-1,156	83		
-5,118	-4,285	-4,269	-4,317	-3,585	-3,961	-5,887	-5,563	-7,614	-6,300	-5,065	-2,321	-4,303	-4,918	-4,874	-3,800	-5,404	-8,970	84		
-13,701	-12,794	-14,997	-15,567	-15,527	-15,889	-15,795	-18,044	-16,666	-14,852	-13,002	-13,872	-15,333	-16,639	-16,174	-14,700	-17,742	-17,610	85		
1,622	1,974	1,795	1,639	1,855	1,403	1,603	1,542	1,450	1,596	1,909	1,925	1,600	1,821	1,336	1,741	1,505	1,426	87		
-47	81	-609	-158	-424	-559	-1,219	-1,332	-1,189	-131	68	-489	-181	-552	-583	-1,089	-1,310	-1,266	88		
-3,377	-2,485	-947	1,009	550	-1,166	-2,082	-1,433	-5,202	-4,340	-3,091	859	772	-511	-1,954	-127	-1,539	-6,109	89		
1,047	1,325	1,561	2,247	1,189	1,139	994	1,605	587	976	1,247	1,755	2,202	1,119	1,052	1,187	1,569	550	90		
-4,252	-4,523	-3,690	-3,104	-3,016	-4,786	-4,685	-4,579	-6,202	-4,870	-4,872	-2,701	-3,126	-3,717	-5,249	-3,574	-4,526	-6,854	91		
-2,024	-1,626	-1,574	-1,670	-628	-585	-759	-746	-398	-2,066	-1,654	-1,477	-1,697	-663	-626	-677	-752	-432	92		
1,852	2,339	2,756	3,356	3,005	3,066	2,368	2,287	811	1,620	2,188	3,282	3,393	2,750	2,869	2,937	2,170	627	93		
-19,461	-21,779	-31,916	-26,138	-26,752	-30,873	-40,287	-28,598	-31,059	-21,523	-22,605	-29,321	-25,845	-28,843	-31,707	-37,905	-28,055	-33,136	94		
-16,644	-19,255	-30,101	-24,101	-24,930	-29,072	-39,088	-28,254	-29,896	-18,596	-20,042	-27,713	-23,750	-26,917	-29,859	-36,894	-27,674	-31,881	95		
-1,594	-1,501	-2,155	-458	-547	-1,073	-2,045	215	-1,673	-1,731	-1,568	-1,913	-496	-645	-1,157	-1,847	199	-1,797	96		
-9,691	-11,526	-15,441	-13,174	-11,631	-13,707	-17,290	-14,565	-13,651	-10,229	-11,643	-15,087</td									

Table 2.—U.S. Trade
[Millions]

Line		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	Exports of goods, balance of payments basis, excluding military (A-8)	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,845	612,057	679,715	670,246
2	Agricultural products	29,631	27,174	29,847	38,810	42,195	40,197	40,144	44,049	43,705	47,062	57,229	61,487	58,425	53,106
3	Nonagricultural products	186,284	196,170	220,361	281,420	319,925	349,110	376,769	396,303	413,127	455,336	518,616	550,570	621,290	617,140
4	Foods, feeds, and beverages	24,566	23,522	25,229	33,770	37,475	35,172	35,829	40,336	40,692	41,957	50,475	55,534	51,506	46,398
5	Agricultural	23,219	21,738	23,059	30,788	34,038	31,405	31,784	35,921	36,589	37,832	46,102	51,204	47,540	43,021
6	Grains and preparations	12,525	9,795	10,505	15,398	18,061	14,790	13,256	14,838	14,400	13,583	18,612	21,230	16,136	14,361
7	Wheat	3,866	3,288	3,272	5,105	6,122	4,016	3,485	4,647	4,904	4,269	5,688	6,413	4,329	3,808
8	Corn	5,213	2,677	3,267	5,120	6,835	6,246	5,199	5,103	4,688	4,345	7,642	8,874	5,682	4,802
9	Soybeans	3,733	4,306	4,311	4,915	3,996	3,570	3,994	4,452	4,594	4,364	5,428	7,364	7,506	4,942
10	Meat products and poultry	1,264	1,559	1,897	2,698	3,141	3,335	3,872	4,477	4,561	5,445	6,618	7,185	7,244	6,751
11	Vegetables, fruits, nuts, and preparations	2,854	3,238	3,484	4,148	5,010	5,614	5,995	6,427	6,698	7,393	7,869	8,080	8,269	8,102
12	Other agricultural foods, feeds, and beverages	2,843	2,840	2,862	3,629	3,830	4,096	4,667	5,727	6,336	7,047	7,575	7,345	8,385	8,865
13	Nonagricultural (fish, distilled beverages, etc.)	1,347	1,784	2,170	2,982	3,437	3,767	4,045	4,415	4,103	4,125	4,373	4,330	3,966	3,377
14	Fish and shellfish	1,104	1,507	1,843	2,550	2,886	3,102	3,319	3,613	3,210	3,180	3,324	3,117	2,791	2,352
15	Industrial supplies and materials	61,159	64,720	70,052	90,019	99,826	105,503	109,826	109,592	111,870	121,547	146,372	147,998	158,274	148,270
16	Agricultural	6,346	5,358	6,389	7,388	7,977	8,591	8,144	7,904	6,868	8,989	10,889	10,037	10,603	9,780
17	Raw cotton	1,617	842	1,660	1,988	2,266	2,800	2,517	2,014	1,576	2,644	3,717	2,743	2,718	2,575
18	Tobacco, unmanufactured	1,509	1,220	1,106	1,261	1,300	1,461	1,422	1,640	1,295	1,305	1,390	1,367	1,553	1,451
19	Hides and skins, including furskins	1,319	1,544	1,762	1,868	1,775	1,761	1,382	1,365	1,297	1,535	1,762	1,693	1,665	1,270
20	Other agricultural industrial supplies	1,901	1,752	1,861	2,271	2,636	2,569	2,823	2,885	2,700	3,505	4,020	4,234	4,667	4,484
21	Nonagricultural	54,813	59,362	63,663	82,631	91,849	96,912	101,682	101,688	105,002	112,558	135,483	137,961	147,671	138,490
22	Energy products	11,800	9,945	9,207	9,660	12,828	15,237	15,170	14,364	12,713	12,041	13,778	15,556	16,520	13,294
23	Fuels and lubricants	11,774	9,911	9,180	9,580	12,614	14,722	15,104	14,260	12,571	11,959	13,673	15,404	16,291	13,034
24	Coal and related fuels	4,599	4,123	3,490	4,193	4,678	5,040	5,289	4,924	3,643	3,445	4,295	4,439	4,122	3,683
25	Petroleum and products	5,707	4,430	4,633	4,480	6,392	8,362	8,357	7,620	7,502	6,968	8,096	9,631	10,419	8,075
26	Paper and paper base stocks	4,143	4,883	6,106	7,672	8,411	8,399	8,706	9,298	8,483	10,104	14,487	12,483	12,785	12,150
27	Textile supplies and related materials	3,077	3,272	3,711	4,595	5,603	6,313	6,620	6,809	6,999	8,183	9,284	9,555	10,700	8,919
28	Chemicals, excluding medicinals	17,155	17,862	20,987	26,116	26,983	27,563	30,444	29,840	30,082	35,137	42,985	42,472	46,865	44,979
29	Building materials, except metals	3,183	3,592	4,562	6,105	7,371	7,585	7,592	8,078	8,751	8,839	9,061	9,261	9,492	7,977
30	Other nonmetals	4,144	4,713	5,537	6,969	8,118	9,130	9,706	10,302	10,750	11,900	13,410	15,262	16,655	18,010
31	Metals and nonmetallic products	11,311	15,095	13,553	21,514	22,535	22,685	23,444	22,997	27,224	26,354	32,478	33,372	34,664	33,161
32	Steelmaking materials	1,303	1,394	1,284	1,752	2,474	2,109	1,713	1,626	1,774	1,853	2,746	2,117	2,266	1,566
33	Iron and steel products	1,411	1,412	1,546	2,443	4,009	3,478	4,258	3,779	3,669	3,936	5,828	5,448	5,920	5,763
34	Nonferrous metals	5,377	9,007	6,841	12,535	10,846	11,431	11,145	10,963	14,649	12,279	14,602	15,481	15,027	14,236
35	Nonmonetary gold	1,769	5,691	2,627	5,811	2,961	3,730	3,563	4,540	9,147	5,815	5,122	6,940	5,725	5,485
36	Other precious metals	418	441	580	701	890	795	892	902	894	1,025	1,595	1,449	1,809	2,018
37	Other nonferrous metals	3,190	2,875	3,634	6,023	6,995	6,906	6,690	5,521	4,608	5,439	7,885	7,092	7,493	6,733
38	Other metals and nonmetallic products	3,220	3,282	3,882	4,784	5,206	5,667	6,328	6,629	7,132	8,286	9,302	10,326	11,451	11,596
39	Capital goods, except automotive	79,322	82,815	92,707	119,103	138,908	152,543	166,453	176,070	182,096	205,248	233,778	253,252	295,742	300,130
40	Machinery, except consumer-type	63,963	65,469	74,641	96,014	110,534	118,709	128,227	136,596	147,913	172,090	205,910	220,359	252,069	243,656
41	Electric generating machinery, electric apparatus, and parts	7,030	7,390	8,596	11,210	11,796	13,390	14,608	15,480	16,959	19,674	23,040	24,112	27,977	27,301
42	Nonelectric, including parts and attachments	56,933	58,079	66,045	84,804	98,738	105,319	113,619	121,116	130,954	152,416	182,870	196,247	224,092	216,355
43	Oil drilling, mining, and construction machinery	6,643	5,647	4,974	6,564	8,445	8,848	9,644	9,620	9,474	10,216	11,517	12,693	15,965	15,943
44	Industrial engines, pumps, and compressors	3,285	3,061	3,133	4,026	5,150	5,359	6,220	6,658	7,506	9,176	10,160	10,287	12,614	11,727
45	Machine tools and metalworking machinery	1,737	1,999	2,178	2,638	3,060	3,044	3,032	3,406	3,613	4,379	5,240	5,801	6,502	6,275
46	Measuring, testing, and control instruments	4,175	4,052	4,438	5,412	5,500	5,875	6,060	6,430	7,037	7,941	9,019	9,806	11,773	12,540
47	Other industrial, agricultural, and service industry machinery	13,058	13,163	14,975	19,472	22,869	23,735	25,017	26,291	28,422	31,922	37,088	40,178	45,619	42,803
48	Computers, peripherals, and parts	14,703	15,649	18,817	23,965	24,476	25,888	27,293	28,763	29,317	33,320	39,654	43,719	49,360	45,246
49	Semiconductors	4,412	5,054	6,560	9,035	11,795	13,324	14,348	15,987	19,122	25,178	34,153	35,768	38,861	37,650
50	Telecommunications equipment	4,170	4,438	5,097	6,534	8,232	9,398	10,294	11,450	13,513	16,296	20,248	20,323	23,996	24,956
51	Other office and business machines	1,444	1,315	1,647	1,787	2,232	2,136	2,490	2,581	2,381	2,465	2,718	2,924	3,288	3,442
52	Scientific, hospital, and medical equipment and parts	3,306	3,701	4,226	5,371	6,979	7,712	9,221	9,930	10,569	11,523	13,073	14,748	16,114	15,773
53	Civilian aircraft, engines, parts	13,528	15,449	16,387	21,209	26,582	32,195	36,587	37,725	32,678	31,475	26,128	30,792	41,359	53,547
54	Civilian aircraft, complete, all types	6,897	7,476	7,717	10,538	13,722	18,415	22,765	24,457	20,144	18,704	12,861	15,660	23,584	31,819
55	Other transportation equipment	1,831	1,897	1,679	1,880	1,792	1,639	1,749	1,505	1,683	1,740	2,101	2,314	2,927	2,927
56	Automotive vehicles, engines, and parts	24,945	25,097	27,583	33,397	34,888	36,465	40,008	47,027	52,534	57,776	61,829	65,021	74,029	73,156
57	To Canada	19,383	19,368	20,250	22,948	22,599	21,741	22,480	23,824	28,064	31,719	34,046	35,138	39,764	40,573
58	Passenger cars, new and used	6,322	6,649	6,610	7,275	6,922	5,890	6,311	6,087	6,434	7,548	7,303	7,840	8,611	8,611
59	Trucks, buses, and special purpose vehicles	2,312	2,734	3,169	3,113	2,157	2,584	2,847	2,602	3,254	4,402	4,978	5,140	6,016	6,328
60	Engines and engine parts	2,236	2,098	2,109	2,508	2,802	2,502	2,882	3,178	3,940	3,365	3,597	3,625	3,899	4,324
61	Other parts and accessories	8,513	7,887	8,362	10,052	10,718	10,765	10,440	11,957	14,436	16,404	18,168	18,533	20,567	21,310
62	To other areas	5,562	5,729	7,333	10,449	12,889	14,724	17,528	23,203	24,470	26,057	27,783	29,883	34,265	32,583
63	Passenger cars, new and used	389	590	1,313	2,747	3,877	4,648	5,381	8,181	8,069	8,897	9,429	9,125	7,508	7,585
64	Trucks, buses, and special purpose vehicles	677	642	779	1,187	1,250	1,653	2,576	2,957	2,513	2,309	2,752	3,870	4,860	4,131
65	Engines and engine parts	949	920	953	1,246	1,320	1,342	1,502	1,788	1,923	2,157	2,239	2,309	2,911	2,562
66	Other parts and accessories	3,547	3,577	4,288	5,269	5,842	7,081	8,069	10,277	11,965	12,694	13,363	14,579	18,986	18,305
67	Consumer goods (nonfood), except automotive	14,593	16,730	20,307	26,981	37,317	43,719	46,858	51,424	54,655</					

in Goods—Continued
of dollars]

Not seasonally adjusted												Seasonally adjusted												Line		
1997				1998				1999				1997				1998				1999						
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^p					
162,703	172,430	166,560	178,022	170,371	168,021	157,386	174,468	163,344	162,979	169,895	173,447	173,394	170,665	165,198	164,259	170,124	164,292									
15,177	13,496	13,177	16,575	14,638	12,507	11,267	14,694	12,183	14,465	14,528	14,360	15,072	14,017	13,203	12,300	13,586	11,832	2,294								
147,526	158,934	153,383	161,447	155,733	155,514	146,119	159,774	151,161	148,514	155,367	159,087	158,322	156,648	151,995	151,959	156,538	152,460	3,294								
13,227	11,643	11,881	14,755	12,621	10,735	10,215	12,827	11,014	12,918	12,746	12,452	13,390	12,351	11,468	10,702	11,877	10,802	4,294								
12,168	10,695	10,809	13,868	11,759	10,012	9,266	11,984	10,092	11,849	11,678	11,522	12,491	11,484	10,647	9,866	11,024	9,895	5,294								
4,429	3,655	3,866	4,186	4,142	3,252	3,121	3,846	3,412	4,218	3,996	3,954	3,968	3,928	3,549	3,234	3,650	3,243	8,294								
873	886	1,441	1,129	974	819	972	1,043	799	931	1,061	1,238	1,099	1,026	960	823	999	859	7,294								
1,774	1,373	1,253	1,282	1,228	1,093	1,096	1,385	1,230	1,691	1,444	1,359	1,188	1,168	1,157	1,183	1,294	1,155	9,294								
2,195	1,189	851	3,271	1,787	635	542	1,978	1,289	1,772	1,890	1,396	2,448	1,468	1,034	893	1,547	967	9,294								
1,643	1,802	1,897	1,902	1,707	1,817	1,621	1,606	1,496	1,743	1,778	1,885	1,838	1,797	1,785	1,617	1,552	1,585	10,294								
1,949	2,055	2,048	2,217	1,903	2,120	1,872	2,207	1,938	2,064	2,023	2,141	2,041	1,987	2,084	1,999	2,032	2,049	11,294								
1,952	1,994	2,147	2,292	2,220	2,188	2,110	2,347	1,957	2,052	1,991	2,146	2,196	2,304	2,195	2,123	2,243	2,051	12,294								
1,059	948	1,072	887	862	723	949	843	922	1,069	1,068	930	899	867	821	836	853	907	1,294								
780	642	760	609	619	444	693	596	698	768	758	628	637	601	540	591	620	662	1,494								
38,571	41,376	39,219	39,108	38,754	37,695	35,383	36,438	33,955	38,560	40,513	39,653	39,548	38,637	36,932	36,015	36,686	34,109	15,294								
2,931	2,728	2,314	2,630	2,794	2,413	1,948	2,625	2,006	2,550	2,782	2,765	2,506	2,458	2,481	2,362	2,479	1,862	16,294								
862	722	472	662	855	593	429	698	194	626	728	674	690	649	607	589	730	146	17,294								
452	504	226	371	381	455	233	382	405	387	464	368	334	400	381	340	357	282	15,294								
1,149	1,057	1,220	1,241	1,183	1,018	998	1,285	1,105	1,164	1,311	1,091	1,127	1,094	1,122	1,094	1,077	1,294									
35,640	38,648	36,905	36,478	35,960	35,282	33,435	33,813	31,949	36,010	37,731	36,888	37,042	36,179	34,451	33,653	34,207	32,294	21,294								
3,831	4,049	4,240	4,400	3,566	3,423	3,216	3,089	2,592	3,907	4,051	4,193	4,369	3,635	3,425	3,175	3,059	2,652	22,294								
3,806	4,013	4,203	4,269	4,269	3,530	3,385	3,165	2,954	2,540	3,882	4,016	4,156	4,237	3,598	3,387	3,125	2,924	2,601	23,294							
988	1,025	1,089	1,020	936	975	923	849	697	1,038	1,019	1,058	1,007	979	971	897	836	738	24,294								
2,513	2,475	2,714	2,717	2,299	2,084	1,938	1,754	1,595	2,539	2,482	2,698	2,700	2,324	2,090	1,924	1,737	1,615	24,294								
3,121	3,167	3,235	3,262	3,214	3,145	2,936	2,855	2,863	3,134	3,132	3,215	3,304	3,217	3,111	2,931	2,891	2,865	26,294								
2,524	2,741	2,700	2,735	2,300	2,388	2,099	2,132	2,167	2,557	2,633	2,748	2,762	2,323	2,291	2,151	2,154	2,189	27,294								
11,360	12,182	11,821	11,497	11,612	11,538	10,883	10,946	10,866	11,400	11,721	11,919	11,825	11,563	11,116	11,107	11,193	10,905	18,294								
2,379	2,514	2,364	2,225	2,030	2,028	1,939	1,980	1,965	2,441	2,427	2,371	2,243	2,083	1,958	1,946	1,990	2,016	28,294								
4,071	4,266	4,088	4,230	4,571	4,570	4,400	4,404	4,404	4,041	4,187	4,152	4,275	4,546	4,489	4,490	4,495	4,396	30,294								
8,354	9,729	8,452	8,129	8,667	8,190	7,962	8,342	7,092	8,530	9,580	8,290	8,264	8,812	8,061	7,863	8,425	7,224	31,294								
496	605	638	527	410	427	359	370	271	542	568	606	550	448	399	339	380	298	32,294								
1,427	1,479	1,510	1,504	1,583	1,499	1,312	1,369	1,335	1,432	1,435	1,525	1,528	1,576	1,460	1,340	1,387	1,328	33,294								
3,723	4,756	3,359	3,189	3,745	3,283	3,421	3,787	2,721	3,801	4,773	3,238	3,215	3,820	3,300	3,310	3,776	3,776	34,294								
1,686	2,322	862	855	1,324	1,094	1,303	1,764	715	1,686	2,322	862	855	1,324	1,094	1,303	1,764	715	35,294								
270	569	470	500	718	545	364	391	510	271	570	474	494	721	548	360	389	510	36,294								
1,767	1,865	2,027	1,834	1,703	1,644	1,754	1,632	1,496	1,844	1,881	1,902	1,866	1,775	1,658	1,647	1,653	1,551	37,294								
2,708	2,889	2,945	2,905	2,909	2,929	2,981	2,870	2,765	2,755	2,804	2,921	2,971	2,968	2,902	2,874	2,852	2,822	38,294								
68,899	74,273	73,872	78,698	74,548	74,008	71,530	80,044	74,452	69,457	73,349	76,966	75,970	75,183	72,893	74,753	77,301	75,415	39,294								
58,521	62,363	64,397	66,788	61,867	60,460	58,573	62,756	59,766	59,137	62,609	65,688	64,635	62,540	60,627	59,866	60,623	60,449	40,294								
6,510	7,092	7,065	7,310	6,949	6,766	6,594	6,992	6,811	6,612	7,065	7,077	7,223	7,041	6,747	6,631	6,882	6,910	41,294								
52,011	55,271	57,332	59,478	54,918	53,694	51,979	55,764	52,955	52,525	55,544	57,412	55,499	53,880	53,235	53,741	53,539	42,294									
3,285	3,685	4,586	4,409	4,210	4,136	3,877	3,720	2,920	3,312	3,592	4,595	4,466	4,229	4,066	3,940	3,708	43,294									
3,137	3,292	2,997	3,188	2,815	3,042	2,795	3,075	3,016	3,251	3,257	3,077	3,029	2,896	3,003	2,883	2,945	3,097	30,294								
1,404	1,591	1,721	1,786	1,697	1,572	1,463	1,543	1,374	1,453	1,575	1,768	1,706	1,744	1,550	1,507	1,474	45,294									
2,692	2,943	2,925	3,213	3,362	3,179	2,869	3,130	3,070	2,640	2,891	3,044	3,198	3,326	3,120	2,978	3,116	30,294									
10,563	11,515	11,658	11,883	11,060	11,224	10,211	10,308	9,908	10,773	11,234	11,879	11,733	11,248	10,938	10,443	10,174	10,067	47,294								
11,907	12,027	12,402	13,024	11,473	10,873	10,719	12,181	11,107	11,728	12,482	12,965	12,185	11,382	11,273	11,203	11,388	11,036	49,294								
9,475	9,578	9,961	9,847	9,407	8,809	9,327	10,107	10,581	9,453	9,765	10,062	9,581	9,413	8,983	9,368	9,886	10,521	49,294								
4,907	5,869	6,319	6,901	5,991	6,031	6,151	6,783	6,146	5,329	6,272	6,432	6,432	6,384	6,108	6,181	6,283	6,599	50,294								
716	816	838	918	869	853	843	877	688	735	820	855	878	891	857	837	807	870	707	50,294							
3,925	3,955	3,925	4,309	4,034	3,975	3,724	4,040	4,145	3,851	4,094	4,204	3,986	3,982	3,875	3,930	4,093	4,093	4,093	50,294		</td					

Table 2.—U.S. Trade
[Millions]

Line		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:														
74	Imports of goods, balance of payments basis, excluding military (A-16)	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,574	803,327	876,366	917,178
75	Petroleum and products ^a	51,384	34,279	42,944	39,632	50,901	62,284	51,740	51,579	51,475	51,275	56,155	72,743	71,772	50,903
76	Nonpetroleum products	286,704	334,146	366,821	407,557	426,464	436,053	439,241	484,879	537,966	617,315	693,419	730,584	804,594	866,275
77	Foods, feeds, and beverages	21,850	24,376	24,809	24,928	24,898	26,407	26,205	27,810	27,866	30,958	33,176	35,710	39,695	41,242
78	Agricultural	16,318	17,735	17,266	17,467	17,561	19,131	18,613	19,738	19,828	22,007	24,085	26,483	29,283	30,311
79	Coffee, cocoa, and sugar	4,433	5,387	3,664	3,145	3,275	3,009	2,908	2,669	2,431	3,259	4,078	4,118	5,039	4,484
80	Green coffee	3,081	4,263	2,710	2,284	2,274	1,766	1,738	1,563	1,382	2,270	2,986	2,491	3,575	3,069
81	Meat products and poultry	2,706	2,815	3,305	3,475	3,385	4,080	4,031	4,071	4,257	3,916	3,928	3,769	4,162	4,314
82	Vegetables, fruits, nuts, and preparations	3,806	4,076	4,426	4,640	4,855	5,711	5,299	5,593	5,559	5,943	6,467	7,390	8,245	8,245
83	Wine and related products	1,606	1,759	1,916	1,906	1,799	1,865	1,773	1,982	1,943	2,133	2,368	2,793	3,254	3,627
84	Other agricultural foods, feeds, and beverages	3,766	3,699	3,955	4,303	4,247	4,466	4,604	5,424	5,638	6,754	7,246	8,413	9,195	9,640
85	Nonagricultural fish, distilled beverages, etc.)	5,532	6,641	7,543	7,461	7,337	7,276	7,592	7,872	8,038	8,951	9,091	9,227	10,412	10,931
86	Fish and shellfish	3,928	4,746	5,591	5,423	5,405	5,207	5,651	5,670	5,900	6,642	6,734	6,663	7,702	8,117
87	Whiskey and other alcoholic beverages	1,273	1,247	1,356	1,504	1,590	1,730	1,595	1,828	1,737	1,826	1,845	2,045	2,189	2,300
88	Industrial supplies and materials	114,008	104,210	113,746	122,684	135,363	145,168	132,963	140,591	152,437	164,946	185,005	209,476	217,357	203,095
89	Agricultural	2,728	2,722	3,107	3,404	4,183	3,987	4,255	4,556	4,558	4,722	5,571	6,461	6,251	5,890
90	Nonagricultural products	111,280	101,488	110,639	119,280	131,180	141,181	128,708	136,035	147,879	160,224	179,434	203,015	211,106	197,205
91	Energy products	56,885	38,550	46,781	43,703	54,919	66,534	56,279	56,820	57,390	58,080	62,178	80,257	80,242	59,436
92	Fuels and lubricants ^a	55,866	37,680	45,796	42,878	54,279	65,985	55,704	56,146	56,645	57,019	61,228	79,311	79,194	58,327
93	Paper and paper base stocks	6,906	7,372	8,669	10,211	9,633	9,471	8,450	8,232	8,320	8,931	12,879	10,871	10,676	11,223
94	Textile supplies and related materials	3,957	4,642	5,417	5,499	5,503	5,656	6,135	6,866	7,550	8,182	8,617	8,843	10,108	10,348
95	Chemicals, excluding medicinals	8,608	8,936	9,812	12,380	13,954	15,021	15,290	16,872	18,081	21,359	25,552	26,897	29,164	29,239
96	Building materials, except metals	6,240	7,427	7,391	7,401	7,647	7,337	6,825	8,282	10,556	12,684	12,819	15,035	16,822	17,909
97	Other nonmetals	3,640	4,428	4,546	5,027	6,671	7,087	8,084	9,455	10,330	11,047	12,503	13,353	14,147	14,618
98	Metals and nonmetallic products	25,044	30,133	28,023	35,059	32,853	30,075	27,645	29,508	35,652	39,941	44,866	47,759	49,947	54,432
99	Steelmaking materials	1,244	1,190	1,277	1,921	2,242	2,049	1,828	1,719	1,840	2,255	2,957	3,044	2,998	3,273
100	Iron and steel products	10,083	9,961	10,822	12,587	11,739	11,121	10,076	10,884	11,751	16,122	16,176	17,221	18,165	21,183
101	Nonferrous metals	10,031	15,243	11,893	15,476	14,960	13,091	12,145	13,228	18,128	16,728	20,260	21,679	22,036	22,836
102	Nonmonetary gold	3,176	7,856	3,784	4,861	3,651	2,452	2,897	3,808	8,821	4,738	5,290	7,747	6,608	6,527
103	Other precious metals	1,988	2,156	1,889	2,026	2,168	2,523	2,342	2,065	1,823	2,028	2,516	2,494	2,643	3,942
104	Bauxite and aluminum	2,120	2,645	2,981	3,669	3,507	3,241	2,790	2,895	3,588	5,260	6,217	5,071	5,830	6,210
105	Other nonferrous metals	2,747	2,586	3,239	4,920	5,634	4,875	4,116	4,460	3,896	4,702	6,237	6,367	6,955	6,157
106	Other metallic and nonmetallic products	3,686	3,739	4,031	5,075	3,912	3,814	3,596	3,677	3,933	4,836	5,493	5,815	6,748	7,140
107	Capital goods, except automotive	61,287	71,990	85,128	102,202	112,156	116,061	120,802	134,252	152,305	184,369	221,429	228,075	253,281	269,558
108	Machinery, except consumer-type	54,647	64,850	77,408	93,540	101,592	104,623	108,093	120,589	139,961	171,419	208,939	213,458	234,701	244,884
109	Electric generating machinery, electric apparatus and parts	6,740	8,025	9,518	11,539	12,521	13,846	14,260	15,336	17,421	20,030	24,150	24,749	27,920	29,074
110	Nonelectric, including parts and attachments	47,907	56,825	67,890	82,001	89,071	90,777	93,833	105,253	122,540	151,389	184,789	188,709	206,781	215,810
111	Oil drilling, mining, and construction machinery	3,249	3,108	3,502	4,231	4,118	3,919	3,209	2,948	4,314	5,325	5,481	5,201	6,381	8,007
112	Industrial engines, pumps, and compressors	2,341	2,668	3,215	3,963	3,406	3,646	3,264	3,618	4,094	5,758	6,176	6,266	6,541	7,338
113	Machine tools and metalworking machinery	2,845	3,435	3,320	3,686	4,213	4,063	4,098	3,599	4,263	5,163	6,644	7,503	8,250	8,813
114	Measuring, testing, and control instruments	1,717	2,024	2,472	2,944	3,003	2,948	3,074	3,456	3,777	4,641	5,601	5,960	6,723	7,360
115	Other industrial, agricultural, and service industry machinery	12,985	15,776	18,073	20,908	22,689	23,021	21,928	23,358	26,149	31,852	36,707	38,195	41,552	44,400
116	Computers, peripherals, and parts	8,365	10,989	14,839	18,358	21,434	22,941	26,000	31,686	38,026	46,160	56,277	61,513	70,176	72,475
117	Semiconductors	5,596	5,939	7,784	10,963	12,169	13,084	15,475	19,482	26,156	39,042	46,307	56,381	63,417	73,417
118	Telecommunications equipment	6,031	6,920	8,129	9,408	9,583	9,492	9,939	10,776	11,275	14,184	15,331	13,360	14,774	17,074
119	Other office and business machines	2,686	3,310	3,605	4,134	4,435	4,153	4,197	4,901	5,414	6,242	6,861	6,795	7,350	7,347
120	Scientific, hospital, and medical equipment and parts	2,092	2,656	2,951	3,406	3,861	4,607	5,040	5,436	5,746	5,908	6,669	7,209	8,153	9,579
121	Transportation equipment, except automotive	6,640	7,140	7,720	8,662	10,564	11,438	12,709	13,663	12,344	12,950	12,490	14,617	18,580	24,674
122	Civilian aircraft, engines, parts	5,314	6,085	6,577	7,889	9,436	10,471	11,737	12,581	11,275	11,298	10,709	12,671	16,598	21,814
123	Civilian aircraft, complete, all types	1,833	1,903	2,081	3,030	2,927	2,708	3,326	3,806	3,800	3,698	3,590	3,920	4,547	7,049
124	Automotive vehicles, engines, and parts	64,905	78,061	85,174	87,947	87,356	88,480	85,696	91,787	102,420	118,271	123,797	128,939	139,811	149,055
125	From Canada	24,355	24,618	24,531	29,198	29,600	29,862	28,785	31,703	37,334	42,251	44,383	45,916	49,317	51,374
126	Passenger cars, new and used	11,090	11,764	10,185	13,256	12,878	13,701	14,048	14,403	18,269	22,159	23,920	24,138	25,125	27,316
127	Trucks, buses, and special purpose vehicles	4,769	4,213	5,261	6,081	6,928	6,926	6,725	8,274	8,744	8,710	9,011	8,835	10,226	9,190
128	Engines and engine parts	1,795	1,577	1,720	1,977	2,075	1,794	1,383	1,565	1,910	1,960	1,816	2,541	2,823	3,340
129	Other parts and accessories	6,701	7,064	7,365	7,884	7,719	7,441	6,629	7,461	8,411	9,422	9,636	10,402	11,143	11,528
130	From other areas	40,550	53,443	60,643	58,749	57,756	58,618	56,911	60,084	65,086	76,020	79,414	83,023	90,494	97,681
131	Passenger cars, new and used	24,897	33,469	37,738	33,797	31,600	32,929	32,260	32,630	33,970	38,952	39,905	41,725	47,096	52,049
132	Trucks, buses, and special purpose vehicles	4,775	6,198	5,483	4,267	3,481	2,738	2,490	2,377	2,477	3,086	3,814	4,840	5,542	5,775
133	Engines and engine parts	2,541	3,035	3,696	4,558	5,748	5,502	5,264	5,502	6,517	8,146	8,901	9,210	8,905	9,195
134	Other parts and accessories	8,337	10,741	13,726	16,927	17,449	16,897	19,575	22,122	25,836	26,794	27,248	28,951	30,662	30,662
135	Consumer goods (nonfood), except automotive	66,336	79,355	88,824	96,425	103,621	105,053	107,777	122,656	134,076	146,274	160,030	172,091	193,936	216,654
136	Consumer nondurable goods, manufactured	27,681	33,355	39,432	43,118	46,232	48,785	50,314	58,133	63,174	68,413	75,382	80,779	93,493	104,089
137	Textile apparel and household goods, except rugs	14,519	17,432	20,292	20,775	22,756	23,903	24,626	29,303	31,671	34,565	37,783	39,604	46,812	52,689
138	Footwear of leather, rubber, and other materials	4,562	4,878	5,558	5,904	5,959	6,622	6,570	7,291	8,402	9,063	9,347	9,772	10,576	10,873
139	Consumer durable goods, manufactured	34,708	41,451	44,893	47,763	51									

in Goods—Continued
of dollars]

Not seasonally adjusted												Seasonally adjusted								Line
1997				1998				1999		1997				1998				1999		Line
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		Line	
205,122	217,002	225,244	228,998	218,032	227,633	232,395	239,118	230,903	212,187	217,773	222,362	224,044	225,541	228,698	229,228	233,711	238,495	74	74	
19,168	17,665	17,700	17,239	13,449	13,336	12,526	11,592	10,416	19,369	17,682	17,586	17,135	13,600	13,392	12,458	11,453	10,594	75		
185,954	199,337	207,544	211,759	204,583	214,297	219,869	227,526	220,487	192,818	200,091	204,776	206,909	211,941	215,306	216,770	222,258	227,901	76		
9,371	9,977	9,947	10,400	10,246	10,420	9,939	10,637	10,405	9,372	9,870	10,305	10,148	10,206	10,330	10,314	10,392	10,427	77		
7,207	7,589	7,083	7,404	7,841	7,710	7,109	7,651	7,922	6,929	7,366	7,590	7,398	7,515	7,633	7,653	7,635	7,635	78		
1,244	1,382	1,369	1,044	1,450	1,154	1,009	871	1,159	1,092	1,345	1,494	1,108	1,258	1,141	1,121	964	977	79	80	
815	1,040	928	792	1,044	797	605	623	782	681	1,004	1,038	852	888	783	694	704	641			
979	1,113	1,022	1,048	1,079	1,077	1,059	1,099	1,019	972	1,067	1,052	1,071	1,078	1,030	1,092	1,114	1,020			
2,299	2,015	1,475	1,843	2,409	2,197	1,629	2,010	2,614	1,895	1,863	1,898	1,976	1,948	2,049	2,096	2,152	2,149			
622	835	861	936	729	926	940	1,032	867	765	807	838	844	892	889	905	941	1,042	83	84	
2,062	2,245	2,356	2,532	2,174	2,356	2,471	2,639	2,262	2,205	2,284	2,308	2,398	2,336	2,406	2,419	2,479	2,447			
2,164	2,388	2,864	2,996	2,405	2,710	2,830	2,986	2,483	2,443	2,504	2,715	2,750	2,696	2,815	2,681	2,739	2,792			
1,577	1,734	2,144	2,247	1,817	2,029	2,114	2,157	1,846	1,777	1,814	2,038	2,073	2,033	2,099	2,001	1,984	2,073			
465	518	586	620	464	550	587	699	513	543	554	544	548	537	552	562	595	595	87		
54,794	55,577	53,754	53,232	50,813	52,634	51,054	48,594	46,376	55,299	54,768	53,627	53,663	51,345	51,775	51,080	48,895	46,975	88	88	
1,614	1,686	1,518	1,433	1,540	1,632	1,392	1,326	1,364	1,560	1,619	1,574	1,498	1,488	1,557	1,465	1,380	1,314			
53,180	53,891	52,236	51,799	49,273	51,002	49,662	47,268	45,012	53,739	53,149	52,053	52,165	49,857	50,218	49,615	47,515	45,661	90		
21,554	19,390	19,715	19,583	15,489	15,368	14,778	13,801	12,520	21,593	19,547	19,746	19,356	15,526	14,830	13,522	12,593	91			
21,325	19,155	19,412	19,302	15,275	15,071	14,396	13,585	12,302	21,337	19,298	19,487	19,072	15,274	14,507	13,303	12,336	92			
2,542	2,625	2,713	2,796	2,830	2,857	2,773	2,763	2,739	2,594	2,592	2,713	2,777	2,883	2,815	2,780	2,745	2,784	93	93	
2,375	2,609	2,595	2,529	2,562	2,746	2,590	2,450	2,423	2,459	2,500	2,556	2,593	2,646	2,628	2,556	2,518	2,503			
7,432	7,401	7,270	7,061	7,841	7,611	6,878	6,909	7,581	7,104	7,151	7,526	7,383	7,487	7,364	7,195	7,247	95			
3,722	4,459	4,469	4,172	4,086	4,599	4,748	4,476	4,569	3,956	4,302	4,296	4,268	4,360	4,419	4,526	4,604	4,854	96		
3,303	3,604	3,647	3,593	3,474	3,708	3,757	3,679	3,577	3,465	3,546	3,596	3,640	3,658	3,634	3,686	3,740	3,740	97		
12,252	13,803	11,827	12,065	12,991	14,113	14,138	13,190	11,603	12,568	13,517	11,670	12,192	13,315	13,800	14,070	13,247	11,940	98	98	
606	745	784	863	810	961	881	621	584	688	707	738	865	922	831	817	676	99			
4,385	4,711	4,595	4,474	4,656	5,559	5,767	5,201	4,247	4,572	4,625	4,494	4,474	4,884	5,460	5,661	5,178	4,456	100		
5,633	6,654	4,743	5,006	5,754	5,740	5,736	5,606	5,001	5,670	6,545	4,729	5,092	5,732	5,803	5,664	5,019	5,019			
2,176	2,739	741	952	1,687	1,364	1,833	1,643	810	2,176	2,739	741	952	1,687	1,833	1,643	810	102	102		
490	556	715	882	794	1,164	957	1,027	1,241	496	557	704	886	792	1,163	964	1,023	1,243			
1,318	1,575	1,403	1,534	1,681	1,645	1,466	1,418	1,500	1,297	1,449	1,464	1,620	1,634	1,526	1,560	1,490	1,468	104		
1,649	1,784	1,884	1,638	1,592	1,567	1,480	1,518	1,450	1,701	1,800	1,820	1,634	1,619	1,584	1,446	1,508	1,498	105		
1,628	1,693	1,705	1,722	1,771	1,853	1,754	1,762	1,771	1,638	1,640	1,709	1,761	1,777	1,800	1,788	1,788	1,788	106		
57,298	62,318	65,777	67,888	64,594	67,085	67,304	70,575	67,521	59,265	62,639	65,505	65,872	66,673	67,293	67,047	68,545	69,766	107	107	
53,420	57,936	60,516	62,829	59,461	60,647	61,033	63,743	61,191	55,350	58,320	60,223	60,808	61,496	60,924	60,753	61,711	63,380			
6,330	6,884	7,188	7,518	7,069	7,191	7,335	7,479	7,360	6,608	6,671	7,090	7,351	7,328	7,176	7,278	7,292	7,633			
47,090	51,052	53,328	55,311	52,392	53,456	53,698	56,264	53,831	48,742	51,449	53,133	53,457	54,168	53,748	53,475	54,419	55,747	110		
1,415	1,716	1,593	1,657	2,035	2,145	1,976	1,851	1,905	1,391	1,568	1,665	1,757	2,022	1,966	2,046	1,973	1,898	111	111	
1,551	1,708	1,585	1,697	1,787	1,806	1,817	1,928	1,925	1,564	1,659	1,603	1,715	1,799	1,843	1,941	1,937	1,937			
2,054	2,105	1,916	2,175	2,065	2,251	2,262	2,235	1,942	2,104	2,010	1,978	2,158	2,111	2,164	2,318	2,220	1,995	113		
1,517	1,627	1,722	1,857	1,837	1,860	1,804	1,859	1,819	1,630	1,727	1,821	1,859	1,870	1,812	1,842	1,842	1,842			
9,648	10,774	10,283	10,847	10,931	11,558	10,691	11,220	11,091	9,757	10,372	10,515	10,908	11,048	11,125	10,965	11,262	11,234	115	115	
15,614	16,939	18,735	18,888	16,942	17,259	18,381	19,893	18,273	16,576	17,630	18,311	17,659	17,980	17,904	18,672	19,390	116			
8,523	9,025	9,721	9,612	8,857	8,277	8,120	8,163	8,245	9,176	9,642	9,390	8,985	8,389	8,062	7,981	8,355	117			
3,296	3,400	3,771	4,307	4,015	4,128	4,338	4,593	4,464	3,489	3,570	3,748	3,967	4,236	4,314	4,287	4,237	4,707	118		
1,712	1,836	1,849	1,953	1,870	1,865	1,828	1,784	1,681	1,749	1,879	1,826	1,915	1,905	1,801	1,726	1,728	119			
1,760	1,922	2,153	2,318	2,053	2,307	2,481	2,738	2,486	1,899	1,950	2,118	2,186	2,213	2,341	2,437	2,588	2,661	120	120	
3,878	4,382	5,261	5,059	5,133	6,438	6,271	6,832	6,330	3,915	4,319	5,282	5,064	5,177	6,369	6,294	6,834	6,386	121		
3,433	3,892	4,744	4,529	4,460	5,710	5,590	6,054	5,483	3,472	3,828	4,760	4,538	4,501	5,641	5,616	6,056	5,539	122		
754	1,067	1,472	1,254	1,204	1,948	1,935	2,188	1,962	1,787	1,764	1,727	1,749	1,948	1,935	1,962	1,787	1,787	123		
34,946	35,648	32,745	36,476	37,087	33,434	42,058	43,360	34,966	34,610	35,374	34,861	36,334	36,340	36,073	40,308	42,906	124			
12,514	13,024	11,230	12,549	12,860	12,732	10,724	15,058	16,511	12,609	12,094	12,570	12,044	12,779	12,042	12,025	14,528	16,281	125	125	
6,617	6,779	5,464	6,265	6,649	6,940	5,481	8,246	9,018	6,885	6,134	6,188	5,918	6,805	6,433	6,201	7,877	9,139			
2,442	2,671	2,495	2,618	2,537	2,024	1,989	2,640	3,182	2,364	2,579	2,780	2,503	2,406	2,016	2,242	2,526	2,947	127		
695	766																			

Table 3.—Private

[Millions]

Line		1996	1997	1998	Not seasonally adjusted			
					1997			
					I	II	III	IV
1	Exports of private services	221,120	240,443	245,688	56,571	58,082	65,165	60,625
2	Travel (table 1, line 6)	69,751	73,301	71,250	16,080	18,164	21,898	17,159
3	Passenger fares (table 1, line 7)	20,413	20,789	19,996	4,789	4,970	5,969	5,061
4	Other transportation (table 1, line 8)	26,074	27,006	25,518	6,591	6,755	6,719	6,941
5	Freight	11,146	11,789	11,178	2,894	2,962	2,876	3,057
6	Port services	14,929	15,217	14,340	3,697	3,793	3,843	3,884
7	Royalties and license fees (table 1, line 9)	32,470	33,781	36,808	8,030	8,144	8,537	9,070
8	Affiliated	24,556	25,024	26,761	5,943	5,995	6,316	6,770
9	U.S. parents' receipts	22,719	23,221	24,712	5,672	5,690	5,729	6,130
10	U.S. affiliates' receipts	1,837	1,803	2,049	271	305	587	640
11	Unaffiliated	7,914	8,757	10,047	2,087	2,149	2,221	2,300
12	Industrial processes ¹	3,566	3,552	4,138	866	869	890	926
13	Other ²	4,348	5,205	5,909	1,221	1,279	1,331	1,374
14	Other private services (table 1, line 10)	72,412	85,566	92,116	21,081	20,049	22,042	22,394
15	Affiliated services	22,931	27,272	28,321	6,127	6,769	7,000	7,376
16	U.S. parents' receipts	14,118	17,271	18,212	3,830	4,274	4,390	4,777
17	U.S. affiliates' receipts	8,813	10,001	10,109	2,297	2,495	2,610	2,599
18	Unaffiliated services	49,481	58,294	63,795	14,954	13,280	15,042	15,018
19	Education	7,887	8,343	8,964	3,339	1,053	2,199	1,753
20	Financial services	8,229	11,539	13,698	2,521	2,721	2,996	3,301
21	Insurance, net	2,168	2,485	2,842	602	613	626	644
22	Premiums received	5,929	6,133	6,985	1,493	1,507	1,540	1,594
23	Losses paid	3,761	3,648	4,143	891	894	914	950
24	Telecommunications	3,301	3,949	3,689	934	983	1,001	1,032
25	Business, professional, and technical services	19,466	22,467	24,338	5,332	5,601	5,745	5,790
26	Other unaffiliated services ³	8,429	9,511	10,264	2,227	2,309	2,476	2,499
27	Imports of private services	137,081	152,447	165,321	34,019	38,729	42,456	37,243
28	Travel (table 1, line 23)	48,048	52,051	56,105	11,030	13,761	16,013	11,247
29	Passenger fares (table 1, line 24)	15,818	18,138	19,797	3,930	4,941	5,298	3,969
30	Other transportation (table 1, line 25)	27,403	28,959	30,457	6,897	7,290	7,332	7,440
31	Freight	16,539	17,654	19,412	4,153	4,557	4,420	4,524
32	Port services	10,864	11,305	11,048	2,744	2,733	2,912	2,916
33	Royalties and license fees (table 1, line 26)	7,837	9,390	11,292	2,092	2,054	2,583	2,661
34	Affiliated	5,406	6,967	8,374	1,527	1,461	1,942	2,037
35	U.S. parents' payments	761	989	1,169	221	224	246	298
36	U.S. affiliates' payments	4,645	5,978	7,205	1,306	1,237	1,696	1,739
37	Unaffiliated	2,431	2,423	2,918	565	593	641	624
38	Industrial processes ¹	1,319	1,418	1,546	349	351	355	363
39	Other ²	1,112	1,006	1,372	217	242	286	261
40	Other private services (table 1, line 27)	37,975	43,909	47,670	10,070	10,683	11,230	11,926
41	Affiliated services	15,548	17,728	19,095	4,076	4,211	4,362	5,079
42	U.S. parents' payments	7,084	8,927	9,730	1,850	2,160	2,253	2,664
43	U.S. affiliates' payments	8,464	8,801	9,365	2,226	2,051	2,109	2,415
44	Unaffiliated services	22,427	26,181	28,575	5,994	6,472	6,868	6,847
45	Education	1,253	1,395	1,538	273	344	441	337
46	Financial services	2,907	3,563	3,771	776	918	997	872
47	Insurance, net	3,885	6,002	6,908	1,279	1,458	1,593	1,672
48	Premiums paid	14,522	15,233	18,581	3,607	3,694	3,854	4,078
49	Losses recovered	10,637	9,231	11,673	2,328	2,236	2,261	2,407
50	Telecommunications	8,290	8,351	8,125	2,065	2,059	2,088	2,139
51	Business, professional, and technical services	5,547	6,358	7,684	1,504	1,559	1,612	1,683
52	Other unaffiliated services ³	546	511	549	96	134	137	144
Memoranda:								
53	Balance on goods (table 1, line 71)	-191,270	-196,651	-246,932	-42,419	-44,572	-58,684	-50,976
54	Balance on private services (line 1 minus line 27)	84,039	87,996	80,367	22,552	19,353	22,709	23,382
55	Balance on goods and private services (lines 53 and 54)	-107,231	-108,655	-166,565	-19,867	-25,219	-35,975	-27,594

See footnotes on page 105.

Services Transactions
of dollars]

Not seasonally adjusted					Seasonally adjusted								Line	
1998				1999	1997				1998				1999	Line
I	II	III	IV	|P	I	II	III	IV	I	II	III	IV	|P	
58,542	60,204	64,697	62,245	61,388	58,441	59,756	61,106	61,144	60,341	62,011	60,847	62,490	63,226	1
15,652	18,119	20,354	17,125	15,758	18,331	18,333	18,530	18,107	17,903	18,260	17,149	17,938	18,082	2
4,581	5,000	5,733	4,682	4,596	5,156	5,149	5,225	5,259	4,916	5,185	5,052	4,843	4,940	3
6,201	6,261	6,367	6,689	6,473	6,701	6,761	6,691	6,855	6,338	6,268	6,339	6,575	6,614	4
2,824	2,801	2,669	2,884	2,794	2,911	2,929	2,896	3,052	2,872	2,769	2,684	2,852	2,845	5
3,377	3,460	3,698	3,805	3,680	3,789	3,831	3,794	3,802	3,465	3,498	3,654	3,722	3,769	6
8,655	8,716	8,866	10,571	9,231	8,232	8,372	8,690	8,488	8,882	9,002	9,029	9,894	9,454	7
6,277	6,256	6,328	7,900	6,534	6,145	6,223	6,469	6,188	6,504	6,542	6,491	7,223	6,757	8
5,805	5,899	5,950	7,058	5,961	5,827	5,826	5,861	5,708	5,963	6,066	6,091	6,591	6,114	9
472	357	378	842	573	318	397	608	480	541	476	400	632	643	10
2,378	2,460	2,538	2,671	2,697	2,087	2,149	2,221	2,300	2,378	2,460	2,538	2,671	2,697	11
973	1,018	1,053	1,094	1,093	866	869	890	926	973	1,018	1,053	1,094	1,093	12
1,405	1,442	1,485	1,578	1,604	1,221	1,279	1,331	1,374	1,405	1,442	1,485	1,578	1,604	13
23,453	22,108	23,377	23,178	25,330	20,021	21,141	21,970	22,435	22,302	23,296	23,278	23,240	24,136	14
6,752	7,058	7,111	7,400	7,239	6,340	6,839	7,082	7,012	6,987	7,114	7,184	7,036	7,502	15
4,503	4,657	4,282	4,770	4,573	3,915	4,265	4,518	4,574	4,608	4,631	4,411	4,561	4,681	16
2,249	2,401	2,829	2,630	2,666	2,425	2,574	2,564	2,438	2,379	2,483	2,773	2,475	2,821	17
16,701	15,050	16,266	15,778	18,091	13,681	14,302	14,888	15,423	15,315	16,182	16,094	16,204	16,634	18
3,629	1,142	2,416	1,777	3,866	1,990	2,054	2,105	2,194	2,160	2,251	2,310	2,243	2,312	19
3,132	3,778	3,419	3,369	3,350	2,521	2,721	2,996	3,301	3,132	3,778	3,419	3,369	3,350	20
683	696	717	746	794	602	613	626	644	683	717	746	794	794	21
1,657	1,722	1,780	1,826	1,860	1,493	1,507	1,540	1,594	1,657	1,722	1,780	1,826	1,860	22
974	1,026	1,063	1,080	1,066	891	894	914	950	974	1,026	1,063	1,080	1,066	23
955	926	900	908	882	934	983	1,001	1,032	955	926	900	908	882	24
5,858	6,017	6,164	6,299	6,544	5,332	5,601	5,745	5,790	5,858	6,017	6,164	6,299	6,544	25
2,444	2,490	2,649	2,680	2,655	2,303	2,330	2,416	2,463	2,527	2,513	2,583	2,640	2,752	26
36,887	42,553	45,614	40,267	39,866	36,687	37,689	38,919	39,151	39,858	41,424	41,739	42,304	43,107	27
11,662	15,193	17,234	12,016	12,356	12,901	12,844	13,151	13,155	13,736	14,168	14,070	14,131	14,628	28
4,232	5,325	5,722	4,518	4,756	4,295	4,615	4,705	4,523	4,629	4,958	5,085	5,125	5,186	29
7,147	7,533	7,820	7,957	7,591	7,036	7,319	7,203	7,400	7,321	7,590	7,700	7,849	7,764	30
4,485	4,829	5,016	5,082	4,831	4,203	4,583	4,411	4,457	4,548	4,858	4,999	5,006	4,889	31
2,663	2,705	2,805	2,875	2,760	2,833	2,736	2,792	2,943	2,773	2,732	2,701	2,843	2,875	32
2,939	2,587	2,685	3,081	3,138	2,104	2,138	2,613	2,535	2,955	2,694	2,721	2,923	3,151	33
2,001	1,943	2,001	2,429	2,476	1,539	1,545	1,972	1,911	2,017	2,050	2,037	2,271	2,489	34
290	273	298	308	319	221	224	246	298	290	273	298	308	319	35
1,711	1,670	1,703	2,121	2,157	1,318	1,321	1,726	1,613	1,727	1,777	1,739	1,963	2,170	36
938	644	684	652	662	565	593	641	624	938	644	684	652	662	37
372	382	392	401	408	349	351	355	363	372	382	392	401	408	38
567	262	292	252	254	217	242	286	261	567	262	292	252	254	39
10,907	11,915	12,153	12,695	12,025	10,351	10,773	11,247	11,538	11,217	12,014	12,163	12,276	12,378	40
4,014	4,759	4,881	5,441	4,799	4,306	4,298	4,454	4,670	4,267	4,856	4,974	4,998	5,083	41
2,047	2,367	2,405	2,911	2,345	2,066	2,210	2,305	2,346	2,288	2,424	2,453	2,565	2,614	42
1,967	2,392	2,476	2,530	2,454	2,240	2,088	2,149	2,324	1,979	2,432	2,521	2,433	2,469	43
6,893	7,156	7,272	7,254	7,226	6,045	6,475	6,793	6,868	6,950	7,158	7,189	7,278	7,295	44
300	378	484	377	335	324	347	367	358	356	380	401	404	404	45
927	1,010	932	902	827	776	918	997	872	927	1,010	932	902	827	46
1,702	1,717	1,736	1,753	1,816	1,279	1,458	1,593	1,672	1,702	1,717	1,736	1,753	1,816	47
4,329	4,572	4,770	4,910	4,998	3,607	3,694	3,854	4,078	4,329	4,572	4,770	4,910	4,998	48
2,627	2,855	3,034	3,157	3,183	2,328	2,236	2,261	2,407	2,627	2,855	3,034	3,157	3,183	49
2,050	2,032	2,014	2,029	2,024	2,065	2,059	2,088	2,139	2,050	2,032	2,014	2,029	2,024	50
1,786	1,884	1,968	2,045	2,103	1,504	1,559	1,612	1,683	1,786	1,884	1,968	2,045	2,103	51
129	135	138	148	122	96	134	137	144	129	135	138	148	122	52
-47,661	-59,612	-75,009	-64,650	-67,559	-49,208	-47,878	-48,915	-50,650	-54,876	-63,500	-64,969	-63,587	-74,203	53
21,655	17,651	19,083	21,978	21,522	21,754	22,067	22,187	21,993	20,483	20,587	19,108	20,186	20,119	54
-26,006	-41,961	-55,926	-42,672	-46,037	-27,454	-25,811	-26,728	-28,657	-34,393	-42,913	-45,861	-43,401	-54,084	55

Table 4.—Selected U.S. Government Transactions
[Millions of dollars]

Line		1996	1997	1998	Not seasonally adjusted								1999	
					1997				1998					
					I	II	III	IV	I	II	III	IV		
A1	U.S. Government grants and transactions increasing Government assets, total	20,254	17,941	17,610	3,502	3,986	3,972	6,481	3,559	3,351	3,971	6,729	3,562	
	By category													
2	Grants, net	15,337	12,571	13,079	2,306	2,359	2,516	5,389	2,345	2,169	2,824	5,742	2,135	
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	15,337	12,386	13,057	2,306	2,290	2,423	5,367	2,340	2,168	2,807	5,742	2,135	
4	Financing military purchases ¹	5,498	3,836	4,075	606	394	536	2,300	596	340	590	2,549	509	
5	Other grants	9,839	8,550	8,982	1,701	1,896	1,887	3,067	1,744	1,829	2,217	3,193	1,626	
6	Cash contributions received from coalition partners for Persian Gulf operations													
7	Debt forgiveness (table 1, part of Line 39, with sign reversed)		183	22		69	93	21	5	(*)	17			
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,025	5,417	4,676	1,170	1,616	1,426	1,205	1,192	1,156	1,285	1,043	1,336	
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,833	1,588	1,580	427	411	415	336	385	444	413	338	394	
10	Credits repayable in U.S. dollars	2,562	3,163	2,431	589	1,033	844	697	647	610	627	548	731	
11	Credits repayable in other than U.S. dollars	-6	-4	-3	1		1		(*)	-7	2	1		
12	Other long-term assets	636	670	667	154	173	166	178	159	109	243	157	191	
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	-106	-47	-145	25	11	29	-112	22	26	-138	-55	91	
14	Foreign currency holdings (excluding administrative cash holdings), net	-20	71	22	12	21	26	11	5	-5	38	-17	3	
15	Receipts from:													
16	Sales of agricultural commodities	(*)	(*)	(*)										
17	Interest	13	18	43	7	1	9	2	4	4	4	30	1	
18	Repayments of principal	40	27	22	10	5	10	2	11	3	6	2	8	
19	Reverse grants	6	8		(*)	(*)	1	7					1	
20	Less currencies disbursed for:													
21	Grants and credits in the recipient's currency	2		2					(*)	(*)	1			
22	Other grants and credits													
23	Other U.S. Government expenditures	77	-17	42	5	-15	-6	-1	10	12	-29	49	7	
24	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-147	-18	44	-5	-7	(*)	-6	-1	11	(*)	34	20	
25	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
26	Assets financing military sales contracts, net ²	60	-100	-210	18	-3	3	-117	18	21	-176	-72	68	
	By program													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,833	1,588	1,580	427	411	415	336	385	444	413	338	394	
28	Under Agricultural Trade Development and Assistance Act and related programs	1,168	1,330	1,012	268	312	407	343	181	183	273	376	180	
29	Under Foreign Assistance Act and related programs	13,767	11,067	11,532	2,024	2,130	2,062	4,851	2,074	1,879	2,442	5,138	1,868	
30	Under Export-Import Bank Act	1,432	1,729	1,528	399	405	428	497	388	512	244	384	186	
31	Under Commodity Credit Corporation Charter Act	216	505	325	29	346	118	13	140	6	147	33	467	
32	Under other grant and credit programs	1,161	1,080	1,150	171	192	347	371	209	202	347	393	207	
33	Other foreign currency assets acquired (lines A16, A17, and A19)	58	53	65	17	6	20	10	16	7	10	32	10	
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	77	-17	42	5	-15	-6	-1	10	12	-29	49	7	
35	Other (including changes in administrative cash holdings), net	696	571	457	172	169	169	61	176	130	66	85	258	
	By disposition³													
36	Estimated transactions involving no direct dollar outflow from the United States	12,473	11,664	11,253	2,266	2,666	2,618	4,114	2,275	2,030	2,565	4,383	2,210	
37	Expenditures on U.S. goods	6,306	5,285	5,441	792	785	998	2,710	778	927	894	2,841	541	
38	Expenditures on U.S. services ⁴	2,889	3,030	3,042	717	840	733	740	662	717	825	838	585	
39	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,589	2,187	2,304	660	476	558	493	635	348	631	690	599	
40	By long-term credits	457	259	215	77	102	65	16	66	37	68	44	90	
41	By short-term credits ¹													
42	By grants ¹	2,132	1,927	2,089	583	375	493	477	569	312	563	646	509	
43	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	211	943	390	45	495	268	136	161	13	186	30	472	
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	581	220	133	59	63	57	41	51	45	3	34	20	
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ , (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	27	17	14	1	8	1	7	2	9	2	1	1	
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	77	-17	42	5	-15	-6	-1	10	12	-29	49	7	
48	Estimated dollar payments to foreign countries and international financial institutions	7,782	6,277	6,357	1,236	1,320	1,353	2,368	1,284	1,322	1,406	2,347	1,352	
B1	Repayments on U.S. Government long-term assets, total (table 1, line 48)	3,930	5,438	4,102	1,119	1,329	1,832	1,158	1,133	699	1,332	938	1,574	
2	Receipts of principal on U.S. Government credits	3,278	4,751	3,354	946	1,163	1,669	974	948	578	1,085	743	1,378	
3	Under Agricultural Trade Development and Assistance Act and related programs	402	506	302	39	96	181	190	32	30	106	134	51	
4	Under Foreign Assistance Act and related programs	1,585	1,753	1,507	529	340	578	306	534	276	470	227	595	
5	Under Export-Import Bank Act	942	1,745	923	345	393	683	324	223	238	243	219	259	
6	Under Commodity Credit Corporation Charter Act	175	501	375	33	331	113	24	159	32	153	32	473	
7	Under other credit programs	175	246	247	(*)	3	113	130	(*)	3	113	131	(*)	
8	Receipts on other long-term assets	652	687	748	173	167	163	184	186	121	246	196	196	
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-316	-1,798	-3,113	-394	-444	-776	-184	-1,028	-807	-224	-1,054	-1,605	
2	Associated with military sales contracts ²	-311	-1,725	-3,101	-368	-431	-781	-145	-1,082	-752	-212	-1,056	-1,612	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	15,009	11,874	12,525	2,803	3,645	3,085	2,341	3,036	3,166	2,488	3,835	1,694	
4	Less U.S. Government receipts from principal repayments	867	868	809	333	83	342	111	342	105	274	87	323	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	1,307	-2,643	-32	-648	-341	-432	-1,222	-195	-327	-922	1,412	-791	
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	2,589	2,187	2,304	660	476	558	493	635	348	631	690	599	
7	By long-term credits	457	259	215	77	102	65	16	66	37	68	44	90	
8	By short-term credits ¹													
9	By grants ¹	2,132	1,927	2,089	583	375	493	477	569	312	563	646	509	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1/2} (table 1, line 5)	15,736	17,561	17,155	4,146	4,810	4,514	4,091	4,606	4,489	3,979	4,081	4,372	
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
12	Associated with other liabilities	-5	-72	-10	-26	-13	5	-39	54	-55	-12	2	7	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	34	-61	-11	-34	-3	18	-41	62	-53	-20			
14	Sales of space launch and other services by National Aeronautics and Space Administration	-43	-18	3	3	-3	-19	(*)	-4	-1	2	6	5	
15	Other sales and miscellaneous operations	5	7	-2	5	-7	6	2	-4	-1	6	-4	2	

See footnotes on page 105.

FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10A

General notes for all tables: ^P Preliminary. * Less than \$500,000 (\pm)

D Suppressed to avoid disclosure of data of individual companies. n.a. Not available.

Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital accounts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's(a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

Additional footnotes for historical data in July issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, and July 1996-99 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 Survey, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s values of U.S. imports of goods from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

6. For 1988-89, correction for the understatement of crude petroleum imports from Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales

contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payment to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliated and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

3. Primarily mortgages, loans, and bills and notes drawn on foreigners.

4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1-13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of International and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details are not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

Table 10a: For footnotes 1-13, see table 1.

14. Details not shown separately are included in line 69.

Note.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transaction. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of foreign transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within the European Union (6) may not add to the published totals for the European Union (6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) totals because of rounding.

Table 5.—Direct Investment: Income, Capital, Royalties and

[Millions]

Line	(Credits +; debits -)	1996	1997	1998	Not seasonally adjusted			
					1997			
					I	II	III	IV
U.S. direct investment abroad:								
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	103,314	115,795	102,846	29,020	30,526	29,809	26,440
2	Earnings	101,123	113,581	100,071	28,532	29,979	29,276	25,794
3	Distributed earnings	45,623	51,937	41,419	8,779	11,993	10,825	20,340
4	Reinvested earnings	55,500	61,644	58,651	19,753	17,987	18,451	5,453
5	Interest ¹	2,191	2,215	2,775	489	546	533	647
6	U.S. parents' receipts	4,144	4,848	5,742	1,096	1,166	1,224	1,362
7	U.S. parents' payments	-1,954	-2,634	-2,967	-607	-620	-691	-716
8	Less: Current-cost adjustment	8,267	10,439	11,185	2,443	2,572	2,675	2,749
9	Less: Withholding taxes	1,452	1,464	1,419	297	364	336	467
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	93,595	103,892	90,242	26,280	27,590	26,798	23,224
11	Petroleum	12,082	11,824	8,058	3,640	2,853	3,069	2,262
12	Manufacturing	34,341	38,283	31,417	9,826	10,172	9,867	8,418
13	Other	47,170	53,786	50,766	12,815	14,565	13,862	12,544
14	Capital with current-cost adjustment (table 1, line 51)	-92,694	-109,955	-132,829	-34,232	-27,996	-24,271	-23,456
15	Equity capital	-27,532	-43,907	-59,427	-13,321	-8,536	-6,986	-15,064
16	Increases in equity capital ³	-46,447	-65,808	-79,857	-16,745	-14,735	-11,660	-22,668
17	Decreases in equity capital ⁴	18,915	21,899	20,432	3,424	6,198	4,674	7,603
18	Reinvested earnings	-55,500	-61,644	-58,651	-19,753	-17,987	-18,451	-5,453
19	Intercompany debt	-9,661	-4,403	-14,753	-1,158	-1,473	1,166	-2,938
20	U.S. parents' receivables	-13,953	-13,233	-22,277	1,973	-3,113	-3,501	-8,592
21	U.S. parents' payables	4,293	8,830	7,526	-3,131	1,640	4,667	5,654
22	Less: Current-cost adjustment (line 8 with sign reversed)	-8,267	-10,439	-11,185	-2,443	-2,572	-2,675	-2,749
23	Equals: Capital without current-cost adjustment ²	-84,427	-99,516	-121,644	-31,789	-25,424	-21,596	-20,707
24	Equity capital (line 15)	-27,532	-43,907	-59,427	-13,321	-8,536	-6,986	-15,064
25	Petroleum	796	-3,698	-7,254	-683	-778	-1,342	-895
26	Manufacturing	-8,245	-8,091	-15,160	-3,572	-1,302	-1,663	-1,554
27	Other	-20,084	-32,119	-37,012	-9,066	-6,456	-3,981	-12,616
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-47,233	-51,205	-47,466	-17,310	-15,415	-15,776	-2,704
29	Petroleum	-5,432	-4,429	-2,988	-2,343	-620	-1,704	238
30	Manufacturing	-17,633	-18,813	-13,806	-6,002	-5,818	-4,944	-2,049
31	Other	-24,167	-27,962	-30,672	-8,966	-8,976	-9,127	-893
32	Intercompany debt (line 19)	-9,661	-4,403	-14,753	-1,158	-1,473	1,166	-2,938
33	Petroleum	-1,602	-1,473	462	220	-1,514	1,118	-1,297
34	Manufacturing	1,553	-1,194	2,288	-1,796	491	1,944	-1,833
35	Other	-9,613	-1,736	-17,501	417	-450	-1,895	192
36	Royalties and license fees, before deduction of withholding taxes, net	21,958	22,231	23,541	5,451	5,465	5,483	5,832
37	U.S. parents' receipts (table 1, part of line 9)	22,719	23,221	24,712	5,672	5,690	5,729	6,130
38	U.S. parents' payments (table 1, part of line 26)	-761	-989	-1,169	-221	-224	-246	-298
39	Other private services, before deduction of withholding taxes, net	7,034	8,343	8,482	1,980	2,115	2,136	2,112
40	U.S. parents' receipts (table 1, part of line 10)	14,118	17,271	18,212	3,830	4,274	4,390	4,777
41	U.S. parents' payments (table 1, part of line 27)	-7,084	-8,927	-9,730	-1,850	-2,160	-2,253	-2,664
Foreign direct investment in the United States:								
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	-35,568	-46,575	-43,441	-11,402	-11,916	-13,282	-9,975
43	Earnings	-26,467	-37,301	-32,425	-9,309	-9,590	-10,867	-7,535
44	Distributed earnings	-15,487	-17,036	-19,638	-2,929	-4,366	-3,172	-6,569
45	Reinvested earnings	-10,981	-20,265	-12,789	-6,380	-5,224	-7,695	-966
46	Interest ¹	-9,099	-9,275	-11,015	-2,093	-2,326	-2,416	-2,440
47	U.S. affiliates' payments	-10,548	-11,135	-13,014	-2,459	-2,721	-2,932	-3,023
48	U.S. affiliates' receipts	1,448	1,861	1,999	366	395	517	583
49	Less: Current-cost adjustment	-4,522	-3,776	-4,415	-1,003	-942	-912	-919
50	Less: Withholding taxes	-639	-684	-1,011	-146	-135	-135	-268
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-30,407	-42,115	-38,015	-10,253	-10,839	-12,235	-8,788
52	Petroleum	-4,160	-4,555	-4,443	-1,277	-1,055	-1,392	-831
53	Manufacturing	-15,694	-18,627	-20,696	-3,810	-5,548	-5,431	-3,838
54	Other	-10,553	-18,932	-15,876	-5,166	-4,236	-5,412	-4,118
55	Capital with current-cost adjustment (table 1, line 64)	88,977	109,264	193,375	26,553	24,920	25,320	32,471
56	Equity capital	63,734	64,654	154,204	11,812	12,946	17,263	22,633
57	Increases in equity capital ³	77,469	75,052	176,031	13,245	14,378	20,556	26,873
58	Decreases in equity capital ⁴	-13,735	-10,399	-21,828	-1,433	-1,432	-3,294	-4,240
59	Reinvested earnings	10,981	20,265	12,789	6,380	5,224	7,695	966
60	Intercompany debt	14,262	24,345	26,383	8,361	6,751	362	8,871
61	U.S. affiliates' payables	21,111	26,634	40,093	7,930	6,619	5,378	6,707
62	U.S. affiliates' receivables	-6,848	-2,290	-13,713	431	131	-5,016	2,164
63	Less: Current-cost adjustment (line 49 with sign reversed)	4,522	3,776	4,415	1,003	942	912	919
64	Equals: Capital without current-cost adjustment ²	84,455	105,488	188,960	25,550	23,978	24,408	31,552
65	Equity capital (line 56)	63,734	64,654	154,204	11,812	12,946	17,263	22,633
66	Petroleum	5,493	1,286	60,088	339	278	337	332
67	Manufacturing	19,952	20,390	64,448	5,467	2,340	3,253	9,330
68	Other	38,289	42,978	29,669	6,006	10,328	13,673	12,971
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	6,459	16,489	8,374	5,377	4,282	6,783	47
70	Petroleum	1,883	1,796	-327	954	511	995	-664
71	Manufacturing	6,377	8,163	5,454	1,578	2,994	2,970	621
72	Other	-1,801	6,529	3,246	2,845	776	2,818	90
73	Intercompany debt (line 60)	14,262	24,345	26,383	8,361	6,751	362	8,871
74	Petroleum	1,475	-277	-2,405	882	845	-285	-1,719
75	Manufacturing	11,209	7,530	17,553	1,071	2,882	-581	4,158
76	Other	1,578	17,092	11,235	6,408	3,024	1,228	6,432
77	Royalties and license fees, before deduction of withholding taxes, net	-2,810	-4,175	-5,156	-1,035	-932	-1,109	-1,099
78	U.S. affiliates' payments (table 1, part of line 26)	-4,645	-5,978	-7,205	-1,306	-1,237	-1,696	-1,739
79	U.S. affiliates' receipts (table 1, part of line 9)	1,837	1,803	2,049	271	305	587	640
80	Other private services, before deduction of withholding taxes, net	348	1,202	744	72	444	501	185
81	U.S. affiliates' payments (table 1, part of line 27)	-8,464	-8,801	-9,365	-2,226	-2,051	-2,109	-2,415
82	U.S. affiliates' receipts (table 1, part of line 10)	8,813	10,001	10,109	2,297	2,495	2,610	2,599

License Fees, and Other Private Services
of dollars]

Not seasonally adjusted					Seasonally adjusted								Line
1998				1999	1997				1998				1999
I	II	III	IV	|P	I	II	III	IV	I	II	III	IV	|P
27,804	27,095	22,779	25,168	27,329	28,443	30,098	30,312	26,942	27,338	26,744	23,124	25,639	26,961
27,119	26,403	22,108	24,441	26,636	27,954	29,552	29,779	26,296	26,653	26,052	22,452	24,913	26,269
8,475	7,734	9,171	16,039	7,622	11,707	13,654	13,218	13,357	11,298	8,719	10,911	10,491	10,314
18,643	18,669	12,937	8,402	19,014	16,247	15,898	16,561	12,939	15,355	17,333	11,541	14,422	15,955
685	692	672	726	693	489	546	533	646	685	692	672	726	692
1,339	1,410	1,484	1,509	1,390	1,096	1,166	1,224	1,362	1,339	1,410	1,484	1,509	1,390
-654	-718	-812	-783	-698	-607	-620	-691	-716	-654	-718	-812	-783	-698
2,748	2,786	2,815	2,836	2,848	2,443	2,572	2,675	2,749	2,748	2,786	2,815	2,836	2,848
285	254	307	573	217	327	407	381	350	322	293	361	443	240
24,771	24,055	19,657	21,759	24,264	25,673	27,120	27,256	23,844	24,268	23,665	19,948	22,360	23,873
2,622	2,396	1,867	1,173	1,532	3,270	2,964	3,288	2,302	2,350	2,485	2,011	1,212	1,371
9,079	8,811	6,368	7,159	8,166	9,588	9,591	10,106	8,998	8,848	8,332	6,515	7,722	7,936
13,070	12,848	11,422	13,426	14,566	12,815	14,565	13,862	12,544	13,070	12,848	11,422	13,426	14,566
-40,589	-44,507	-22,981	-24,752	-41,356	-30,726	-25,907	-22,381	-30,941	-37,300	-43,172	-21,586	-30,773	-38,297
-12,245	-20,284	-13,776	-13,122	-20,224	-13,321	-8,536	-6,986	-15,064	-12,245	-20,284	-13,776	-13,122	-20,224
-16,889	-24,742	-18,366	-19,860	-23,400	-16,745	-14,735	-11,660	-22,668	-16,889	-24,742	-18,366	-19,860	-23,409
4,644	4,458	4,591	6,739	3,185	3,424	6,198	4,674	7,603	4,644	4,458	6,739	3,185	4,458
-18,643	-18,669	-12,937	-8,402	-19,014	-16,247	-15,898	-16,561	-12,939	-15,355	-17,333	-11,541	-14,422	-15,955
-9,700	-5,555	3,731	-3,229	-2,118	-1,158	-1,473	1,166	-2,938	-9,700	-5,555	3,731	-3,229	-2,118
-5,580	-6,207	-1,878	-8,612	436	1,973	-3,113	-3,501	-8,592	-5,580	-6,207	-1,878	-8,612	436
-4,120	653	5,610	5,383	-2,555	-3,131	1,640	4,667	5,654	-4,120	653	5,610	5,383	-2,555
-2,748	-2,786	-2,815	-2,836	-2,848	-2,443	-2,572	-2,675	-2,749	-2,748	-2,786	-2,815	-2,836	-2,848
-37,841	-41,721	-20,166	-21,916	-38,508	-28,283	-23,335	-19,706	-28,192	-34,552	-40,386	-18,771	-27,937	-35,449
-12,245	-20,284	-13,776	-13,122	-20,224	-13,321	-8,536	-6,986	-15,064	-12,245	-20,284	-13,776	-13,122	-20,224
-2,397	-1,443	-1,552	-1,862	-4,837	-683	-778	-1,342	-895	-2,397	-1,443	-1,552	-1,862	-4,837
-5,304	-2,542	-4,417	-2,897	-6,474	-3,572	-1,302	-1,663	-1,554	-5,304	-2,542	-4,417	-6,474	-2,542
-4,544	-16,299	-7,807	-8,362	-8,913	-9,066	-6,456	-3,981	-12,616	-4,544	-16,299	-7,807	-8,362	-8,913
-15,895	-15,883	-10,122	-5,566	-16,166	-13,804	-13,326	-13,886	-10,190	-12,607	-14,547	-8,726	-11,586	-13,107
-1,161	-1,370	-881	424	-202	-1,719	-885	-1,541	-286	-619	-1,550	-821	2	195
-5,902	-5,462	-1,984	-458	-5,609	-5,045	-4,459	-5,063	-4,245	-4,990	-4,322	-1,926	-2,568	-4,863
-8,833	-9,050	7,257	-5,532	-10,355	-7,040	-7,982	-7,282	-5,659	-6,998	-8,675	-5,979	-9,020	-8,439
-9,700	-5,555	3,731	-3,229	-2,118	-1,158	-1,473	1,166	-2,938	-9,700	-5,555	3,731	-3,229	-2,118
-225	-289	96	880	-1,686	220	-1,514	1,118	-1,297	-225	-289	96	880	-1,686
-1,277	724	1,244	1,597	-1,595	-1,796	491	1,944	-1,833	-1,277	724	1,244	1,597	-1,595
-8,198	-5,989	2,392	-5,706	1,163	417	-450	-1,895	192	-8,198	-5,989	2,392	-5,706	1,163
5,515	5,626	5,651	6,749	5,642	5,606	5,602	5,615	5,410	5,673	5,793	5,793	6,283	5,795
5,805	5,899	5,950	7,058	5,961	5,827	5,826	5,861	5,708	5,963	6,066	6,091	6,591	6,114
-290	-273	-298	-308	-319	-221	-224	-246	-298	-290	-273	-298	-308	-319
2,456	2,291	1,877	1,858	2,229	1,849	2,055	2,213	2,228	2,320	2,207	1,958	1,996	2,067
4,503	4,657	4,282	4,770	4,573	3,915	4,265	4,518	4,574	4,608	4,631	4,411	4,561	4,681
-2,047	-2,367	-2,405	-2,911	-2,345	-2,066	-2,210	-2,305	-2,346	-2,288	-2,424	-2,453	-2,565	-2,614
-10,012	-11,089	-11,540	-10,800	-11,955	-11,855	-11,426	-13,001	-10,293	-10,501	-10,567	-11,290	-11,081	-12,437
-7,503	-8,382	-8,661	-7,879	-9,037	-9,762	-9,100	-10,585	-7,853	-7,992	-7,861	-8,411	-8,160	-9,519
-3,866	-4,077	-3,021	-8,674	-3,389	-3,079	-4,493	-4,082	-5,380	-4,231	-4,363	-4,000	-7,043	-3,634
-3,637	-4,306	-5,641	795	-5,648	-6,683	-4,607	-6,503	-2,473	-3,761	-3,498	-4,411	-1,117	-5,885
-2,509	-2,706	-2,879	-2,921	-2,918	-2,093	-2,326	-2,416	-2,440	-2,509	-2,706	-2,879	-2,921	-2,918
-2,889	-3,201	-3,372	-3,552	-3,384	-2,459	-2,721	-2,932	-3,023	-2,889	-3,201	-3,372	-3,552	-3,384
380	493	493	631	466	366	395	517	583	380	495	493	631	466
-1,046	-1,085	-1,123	-1,161	-1,197	-1,003	-942	-912	-919	-1,046	-1,085	-1,123	-1,161	-1,197
-112	-127	-130	-642	-154	-125	-180	-156	-223	-106	-182	-167	-556	-130
-8,854	-9,877	-10,287	-8,997	-10,604	-10,727	-10,305	-11,932	-9,150	-9,350	-9,301	-10,000	-9,364	-11,109
-314	-513	-610	-6	-129	-1,277	-1,055	-1,392	-831	-314	-513	-610	-6	-129
-4,322	-5,395	-5,114	-5,865	-6,827	-4,284	-5,014	-5,128	-4,201	-4,818	-4,819	-4,827	-6,232	-7,333
-4,218	-3,969	-4,563	-3,126	-3,647	-5,166	-4,236	-5,412	-4,118	-4,218	-3,969	-4,563	-3,126	-3,647
26,892	21,755	26,135	118,593	18,893	26,856	24,304	24,128	33,977	27,016	20,946	24,906	120,505	19,129
11,875	11,260	22,736	108,333	8,520	11,812	12,946	17,263	22,633	11,875	11,260	22,736	108,333	8,520
14,320	13,166	32,033	116,512	11,721	13,245	14,378	20,556	26,873	14,320	13,166	32,033	116,512	11,721
-2,445	-1,906	-9,298	-8,179	-3,200	-1,433	-1,432	-3,294	-4,240	-2,445	-1,906	-9,298	-8,179	-3,200
3,637	4,306	5,641	795	5,648	6,683	4,607	6,503	2,473	3,761	3,497	4,411	1,117	5,885
11,360	6,189	-2,241	11,055	4,724	8,361	6,751	3,62	8,871	11,360	6,189	-2,241	11,055	4,724
9,947	7,881	-1,281	23,546	8,009	7,930	6,619	5,378	6,707	9,947	7,881	-1,281	23,546	8,009
1,432	-1,693	-960	-12,492	-3,285	431	131	-5,016	2,164	1,432	-1,693	-960	-12,492	-3,285
1,046	1,085	1,123	1,161	1,197	1,003	942	912	919	1,046	1,085	1,123	1,161	1,197
25,846	20,670	25,012	117,432	17,696	25,853	23,362	23,216	33,058	25,970	19,861	23,783	119,344	17,932
11,875	11,260	22,736	108,333	8,520	11,812	12,946	17,263	22,633	11,875	11,260	22,736	108,333	8,520
-668	447	399	59,910	974	339	278	337	332	-668	447	399	59,910	974
1,656	4,714	19,571	38,507	3,621	5,467	2,340	3,253	9,330	1,656	4,714	19,571	38,507	3,621
10,887	6,100	2,766	9,916	3,926	6,006	10,328	13,673	12,971	10,887	6,100	2,766	9,916	3,926
2,591	3,221	4,518	-1,956	4,451	5,680	3,665	5,591	1,554	2,715	2,412	3,288	-44	4,688
-220	260	217	-584	-263	954	511	995	-664	-220	260	217	-584	-263
1,468	2,567	2,831	-1,412	4,596	1,988	2,228	2,393	1,556	1,710	1,538	2,126	79	5,028
1,343	393	1,470	40	119	2,738	926	2,203	662	1,225	614	945	461	-77
11,380	6,189	-2,241	11,055	4,724	8,361	6,751	3,62	8,871	11,380	6,189	-2,241	11,055	4,724
3,063	-1,182	3,812	-474	120	882	845	-285	-1,719	3,063	-1,182	-3,812	-474	120
5,431	2,428	4,237	5,457	9,657	1,071	2,882	-581	4,158	5,431	2,428	4,237	5,457	9,657
2,886	4,943	-2,666	6,072	-5,053	6,408	3,024	1,228	6,432	2,886	4,943	-2,666	6,072	-5,053
-1,239	-1,313	-1,325	-1,279	-1,583	-1,000	-924	-1,118	-1,133	-1,186	-1,301	-1,339	-1,331	-1,527
-1,711	-1,670	-1,703	-2,121	-2,157	-1,318								

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1996	1997	1998	Not seasonally adjusted								1999 I/P	
					1997				1998					
					I	II	III	IV	I	II	III	IV		
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-115,859	-89,174	-102,817	-16,787	-23,949	-39,462	-8,976	-14,116	-32,886	14,994	-70,809	8,488	
2	Stocks, net U.S. purchases	-60,040	-41,970	-77,753	-13,102	-13,759	-14,674	-435	-3,500	-3,083	8,191	-79,361	8,348	
3	New issues in the United States	-14,491	-15,255	-11,608	-2,255	-2,724	-3,382	-6,894	-1,144	-4,856	-2,707	-2,901	-1,038	
4	Of which Western Europe	-7,062	-4,904	-3,949	-709	-1,104	-847	-2,244	-138	-1,963	-1,679	-169	(D)	
5	Canada	(D)	(D)	(D)	(D)	-56	-182	-1,172	(D)	(D)	(D)	(D)	(D)	
6	Latin America	(D)	(D)	(D)	(D)	-917	-1,555	-138	(D)	(D)	(D)	(D)	(D)	
7	Transactions in outstanding stocks, net	-45,549	-26,715	-66,145	-10,847	-11,035	-11,292	6,459	-2,356	1,773	10,898	-76,460	9,386	
8	Western Europe	-23,524	-10,162	-54,489	-4,745	730	-7,260	1,113	1,872	8,444	13,373	-78,178	17,219	
9	Of which United Kingdom	-12,834	-16,096	-37,757	-3,082	-2,479	-8,136	-2,399	1,659	8,106	4,042	-51,564	14,569	
10	Canada	-2,162	37	4,043	312	-939	-78	742	-31	362	2,664	1,048	-45	
11	Japan	-9,579	-9,444	-1,437	-2,011	-8,752	-2,988	4,307	-2,632	2,722	356	-1,883	-8,710	
12	Other	-10,284	-7,146	-14,262	-4,403	-2,074	-966	297	-1,565	-9,755	-5,495	2,553	922	
13	Bonds, net U.S. purchases	-55,819	-47,204	-25,064	-3,685	-10,190	-24,788	-8,541	-10,616	-29,803	6,803	8,552	140	
14	New issues in the United States	-58,912	-73,148	-58,295	-16,257	-17,303	-24,847	-14,741	-13,658	-24,270	-10,702	-9,665	-8,731	
15	By issuer:													
16	Central governments and their agencies and corporations	-10,950	-9,988	-8,701	-3,990	-2,861	-2,237	-900	-300	-7,142	-984	-275	-3,715	
17	Other governments and their agencies and corporations ¹	-10,501	-5,432	-2,764	-800	-111	-4,399	-122	-1,971	-500	-293	-225		
18	Private corporations	-35,846	-57,341	-46,420	-11,167	-14,331	-18,124	-13,719	-13,358	-15,157	-9,218	-8,687	-4,791	
19	By area:													
20	Western Europe	-12,314	-21,398	-17,474	-4,857	-3,432	-6,087	-7,022	-6,196	-5,756	-3,907	-1,615		
21	Canada	-9,268	-6,554	-9,940	-1,220	-1,668	-2,388	-1,278	-775	-2,335	-3,141	-3,689	-3,000	
22	Japan	-197	-135	-2,271					-135	-2,271			-50	
23	Latin America	-18,529	-20,032	-13,216	-5,925	-5,625	-6,876	-1,606	-2,199	-5,970	-2,466	-2,581	-4,481	
24	Other countries	-16,989	-24,642	-14,984	-3,955	-6,578	-9,409	-4,700	-2,217	-10,209	-1,188	-1,370	-1,200	
25	International financial institutions ²	-1,615	-387	-410	-300		-87					-410		
26	Redemptions of U.S.-held foreign bonds ³	16,176	15,912	17,525	3,633	1,566	3,947	6,766	3,102	5,580	4,607	4,236	3,463	
27	Western Europe	6,125	4,852	3,682	888	273	988	2,704	1,065	886	1,057	674	798	
28	Canada	3,141	3,019	3,136	678	493	1,042	806	890	1,018	591	637	1,123	
29	Other countries	5,813	4,684	10,707	517	701	1,403	2,062	1,147	3,676	2,959	2,925	1,542	
30	International financial institutions ²	1,097	3,357		1,350	99	515	1,193						
31	Other transactions in outstanding bonds, net ³	-13,083	10,032	15,706	8,939	5,547	-3,888	-566	-60	-11,113	12,898	13,981	5,408	
32	Western Europe	-20,989	3,252	-3,088	4,967	7,999	-7,525	-2,189	-645	-12,907	-337	10,801	3,504	
33	Of which United Kingdom	-17,885	-920	-5,648	2,645	6,489	-8,857	-1,197	-959	-10,505	-3,430	9,246	2,832	
34	Canada	2,302	1,928	2,110	1,723	-588	-862	1,655	-9	-567	4,010	-1,324	1,217	
35	Japan	3,408	-1,175	3,251	-1,492	-1,591	511	1,397	-2,835	-2,844	3,158	5,772	-1,716	
36	Other	2,198	6,027	13,433	3,741	-273	3,988	-1,429	3,429	5,205	6,067	-1,268	2,403	
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	130,240	196,258	218,026	45,015	53,890	62,673	34,680	76,810	71,785	20,103	49,328	59,507	
2	Stocks, net foreign purchases	11,324	68,491	47,487	11,776	21,279	26,453	8,983	30,227	14,203	-5,362	8,419	9,377	
3	By area:													
4	Western Europe	5,036	60,292	65,209	11,004	14,678	18,638	15,972	27,144	22,101	13,724	2,240	17,900	
5	Of which Germany	1,267	8,936	10,149	2,768	2,037	2,011	2,120	1,881	4,228	4,028	12	2,326	
6	Switzerland	2,582	7,641	5,262	1,325	1,995	1,017	3,304	3,702	4,625	425	-3,490	2,043	
7	United Kingdom	4,259	21,833	21,982	3,381	6,242	6,624	5,586	10,647	4,070	3,272	3,993	6,953	
8	Canada	2,152	-1,404	-5,725	1,079	127	-1,316	-1,294	-178	-2,009	-937	-2,601	1,166	
9	Japan	-465	4,618	-2,079	-2,349	4,135	1,387	1,445	-3,247	-253	373	1,048	-2,944	
10	Other	4,591	4,985	-9,918	2,042	2,339	7,744	-7,140	6,508	-5,636	-18,522	7,732	-6,745	
11	Corporate and other bonds, net foreign purchases	118,916	127,767	170,539	33,239	32,611	36,220	25,697	46,583	57,582	25,465	40,909	50,130	
12	By type:													
13	New issues sold abroad by U.S. corporations	53,445	84,778	53,978	18,400	25,579	28,953	11,846	15,829	15,664	13,314	9,171	9,332	
14	U.S. federally sponsored agency bonds, net	36,694	45,287	48,348	12,498	10,202	12,546	10,041	19,873	17,188	1,347	9,940	18,021	
15	Other outstanding bonds, net	28,777	-2,298	68,213	2,341	-3,170	-5,279	3,810	10,881	24,730	10,804	21,798	22,777	
16	By area:													
17	Western Europe	76,450	70,647	123,080	19,922	19,030	22,747	8,948	24,593	35,784	24,629	38,074	28,385	
18	Of which Germany	4,443	2,664	4,425	503	215	2,149	-203	857	1,726	1,129	713	1,846	
19	Switzerland	1,174	6	3,595	-331	380	-1,182	1,139	370	1,808	1,296	121	1,088	
20	United Kingdom	60,481	55,283	96,837	17,448	15,347	17,507	4,981	19,769	27,701	18,267	31,100	20,786	
21	Canada	4,198	6,262	5,806	1,794	872	1,503	2,093	1,861	1,488	1,511	946	1,075	
22	Japan	14,192	9,341	8,345	3,162	3,371	4,251	-1,443	664	3,888	-1,261	5,054	1,308	
23	Other countries	24,035	41,431	33,053	8,362	9,337	7,705	16,027	19,439	16,170	691	-3,247	19,539	
24	International financial institutions ²	41	86	255	-1	1	14	72	26	252	-105	82	-177	
25	Memoranda:													
26	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:													
27	Foreign official assets in the United States (lines in table 9):													
28	U.S. Treasury marketable bonds (line A4)	85,807	43,959	4,123	24,897	20,309	9,831	-11,078	6,186	-1,426	-26,755	26,118	-4,501	
29	Other U.S. Government securities (line A6)	5,008	4,529	6,332	754	962	2,712	101	2,610	254	1,906	1,562	5,993	
30	U.S. corporate and other bonds (part of line A14)	1,522	1,519	202	349	158	780	232	97	802	-608	-89	-310	
31	U.S. stocks (part of line A14)	-199	-1,727	-3,679	-3,659	877	123	932	-1,053	30	-1,886	-770	408	
32	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	145,864	139,448	41,744	37,413	34,497	32,952	34,586	4,145	29,094	1,011	7,494	-12,943	

See footnotes on page 105.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
 [Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1996	1997	1998	Not seasonally adjusted								Amounts out- standing Mar. 1999	
					1997				1998					
					I	II	III	IV	I	II	III	IV	I ¹	
A1	Claims, total (table 1, line 53)	-86,333	-120,403	-25,041	-37,880	-9,825	-24,791	-47,907	-6,596	-14,327	-20,320	16,202	-405	596,627
2	Financial claims	-83,078	-117,698	-23,434	-38,701	-9,833	-23,641	-45,523	-6,417	-14,194	-19,528	16,705	-405	565,370
3	Denominated in U.S. dollars	-62,631	-104,542	-28,419	-33,907	-2,182	-19,771	-48,682	-1,798	-12,927	-18,075	4,381	-405	474,137
4	Denominated in foreign currencies	-20,447	-13,156	4,985	-4,794	-7,651	-3,870	3,159	-4,619	-1,267	-1,453	12,324	.....	91,233
5	By type: Deposits ²	-67,034	-101,026	-719	-30,350	-5,012	-20,079	-45,585	18,264	-18,995	-19,504	19,516	1,300	434,901
6	Financial intermediaries' accounts	-15,302	-16,360	-21,807	-8,837	-4,571	-3,198	246	-23,491	4,664	-1,143	-1,837	-1,705	113,461
7	Other claims ^{2,3}	-742	-312	-908	486	-250	-364	-184	-1,190	137	1,119	-974	.....	17,008
8	By area: Industrial countries ⁴	-46,033	-65,352	-13,734	-23,898	-6,768	-10,014	-24,672	-6,444	-13,437	-11,250	17,397	.....	298,389
9	Of which United Kingdom	-34,100	-43,292	-780	-16,704	-6,867	-4,223	-15,498	-2,496	-1,807	-12,949	16,472	.....	175,385
10	Canada	-1,227	256	3,851	894	2,757	-1,143	-2,252	-288	-1,696	3,843	1,992	.....	6,819
11	Caribbean banking centers ⁵	-35,566	-51,178	-10,051	-14,245	-3,269	-12,003	-21,661	2,123	-2,552	-8,547	-1,075	1,300	250,160
12	Other	-1,479	-1,188	351	-558	204	-1,624	810	-2,096	1,795	269	383	-1,705	16,821
13	Commercial claims	-3,255	-2,705	-1,607	821	8	-1,150	-2,384	-179	-133	-792	-503	.....	31,257
14	Denominated in U.S. dollars	-2,841	-3,287	-1,853	-314	135	-842	-2,266	-565	-427	-66	-795	.....	29,628
15	Denominated in foreign currencies	-414	582	246	1,135	-127	-308	-118	386	294	-726	292	.....	1,629
16	By type: Trade receivables	-2,753	-1,703	-1,239	950	-57	-252	-2,344	1	134	-493	-881	.....	27,211
17	Advance payments and other claims	-502	-1,002	-368	-129	65	-898	-40	-180	-267	-299	378	.....	4,046
18	By area: Industrial countries ⁴	-1,372	-2,004	-835	455	144	-1,001	-1,602	-792	105	-189	41	.....	18,297
19	Members of OPEC ⁶	-322	-355	235	78	-87	-122	-224	282	-236	190	-1	.....	1,948
20	Other	-1,561	-346	-1,007	288	-49	-27	-558	331	-2	-793	-543	.....	11,012
B1	Liabilities, total (table 1, line 68)	39,404	107,779	9,412	28,840	5,274	26,275	47,390	32,707	18,040	11,875	-53,210	11,205	471,992
2	Financial liabilities	33,169	102,493	13,570	27,549	5,029	24,900	45,015	33,126	17,046	12,217	-48,819	11,205	438,462
3	Denominated in U.S. dollars	13,918	97,454	26,803	25,699	9,581	24,805	37,369	33,348	9,383	9,707	-25,635	11,205	406,912
4	Denominated in foreign currencies	19,251	5,039	-13,233	1,850	-4,552	95	7,646	-222	7,663	2,510	-23,184	.....	31,550
5	By type: Financial intermediaries' accounts	6,517	45,865	8,213	13,682	8,512	948	22,723	14,713	4,907	7,135	-18,542	6,705	129,799
6	Other Liabilities	26,652	56,628	5,357	13,867	-3,483	23,952	22,292	18,413	12,139	5,082	-30,277	4,500	308,663
7	By area: Industrial countries ⁴	32,254	78,823	-1,072	27,831	4,242	12,066	34,684	21,903	15,615	2,419	-41,009	.....	218,149
8	Of which United Kingdom	30,254	36,831	18,638	21,553	-4,411	11,605	8,084	24,802	19,221	14,002	-39,387	.....	150,648
9	Caribbean banking centers ⁵	-156	22,875	15,035	-787	783	11,326	11,553	9,554	756	10,740	-6,015	4,500	195,161
10	Other	1,071	795	-393	505	4	1,508	-1,222	1,669	675	-942	-1,795	6,705	25,152
11	Commercial liabilities	6,235	5,286	-4,158	1,291	245	1,375	2,375	-419	994	-342	-4,391	.....	33,530
12	Denominated in U.S. dollars	6,338	4,798	-3,759	1,375	236	1,233	1,954	-131	1,221	-790	-4,059	.....	32,512
13	Denominated in foreign currencies	-103	488	-399	-84	9	142	421	-288	-227	448	-332	.....	1,018
14	By type: Trade payables	1,506	-1,822	558	-1,200	-393	-168	-61	-700	-280	853	685	.....	10,961
15	Advance receipts and other liabilities	4,729	7,108	-4,716	2,491	638	1,543	2,436	281	1,274	-1,195	-5,076	.....	22,569
16	By area: Industrial countries ⁴	4,314	3,792	-1,663	604	120	847	2,221	-624	1,011	360	-2,410	.....	21,446
17	Members of OPEC ⁶	631	848	1,096	308	-111	661	-10	-74	46	402	722	.....	3,592
18	Other	1,290	646	-3,591	379	236	-133	164	279	-63	-1,104	-2,703	.....	8,492

See footnotes on page 105.

Table 8.—Claims on Foreigners Reported by U.S. Banks
 [Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1996	1997	1998	Not seasonally adjusted								Amounts outstanding Mar. 31, 1999	
					1997				1998					
					I	II	III	IV	I	II	III	IV	I ^p	
1	Total (table 1, line 54)	-91,555	-144,822	-24,918	-63,676	-30,909	-25,591	-24,646	-1,062	-27,704	-33,344	37,192	35,226	979,518
2	By type:													
3	Banks' own claims	-61,675	-129,378	-14,388	-44,799	-26,678	-11,332	-46,569	15,656	-30,024	-29,602	29,582	33,788	775,884
4	Payable in dollars	-67,493	-108,300	-26,569	-36,579	-14,904	-3,970	-52,847	15,857	-43,825	-32,288	33,687	39,552	695,242
5	By borrower:													
6	Claims on:													
7	own foreign offices	-34,147	-90,111	-52,671	-18,767	-19,085	4,974	-57,233	24,512	-36,220	-43,059	2,096	32,587	451,769
8	unaffiliated foreign banks	-12,090	4,452	3,498	-4,766	-1,086	14,800	-4,496	1,505	239	-940	2,694	11,677	94,055
9	foreign public borrowers ¹	298	1,635	-2,959	-6,532	-571	526	8,212	-7,535	295	1,393	2,888	-11,373	34,913
10	other private foreigners	-21,553	-24,276	25,563	-6,514	5,838	-24,270	670	-2,625	-8,139	10,318	26,009	6,661	114,505
11	By type of reporting institution: ²													
12	U.S.-owned banks' claims on:													
13	own foreign offices	-17,794	-24,085	4,601	4,600	3,148	2,881	-34,714	18,572	-12,020	11,206	-13,157	10,070	152,455
14	unaffiliated foreign banks	-11,734	1,218	1,602	6,028	-3,415	4,395	-5,790	7,244	-6,313	5,397	-4,726	-2,818	30,357
15	other foreigners	-11,452	-4,131	-5,567	10,619	-4,719	10,921	-20,952	3,134	-3,063	5,937	-11,575	5,072	44,656
16	Foreign-owned banks' claims on:													
17	own foreign offices	-16,353	-66,026	-57,272	-23,367	-22,233	2,093	-22,519	5,940	-24,200	-54,265	15,253	22,517	299,314
18	unaffiliated foreign banks	-356	-4,024	5,201	-11,287	415	6,080	768	2,278	3,297	-5,001	4,627	9,972	51,740
19	other foreigners	-9,804	-10,319	-2,088	-11,319	1,964	-13,421	12,457	-5,363	-3,473	-5,619	12,367	-6,040	54,199
20	U.S. brokers' and dealers' claims on:													
21	unaffiliated foreign banks	n.a.	7,258	-3,305	493	1,914	4,325	526	-8,017	3,255	-1,336	2,793	4,523	11,958
22	other foreigners	n.a.	-8,191	30,259	-12,346	8,022	-21,244	17,377	-7,931	-1,308	11,393	28,105	-3,744	50,563
23	Payable in foreign currencies	5,817	-21,078	12,181	-8,220	-11,774	-7,362	6,278	-201	13,801	2,686	-4,105	-5,764	80,642
24	Banks' domestic customers' claims	-29,879	-15,444	-10,530	-18,877	-4,231	-14,259	21,923	-16,718	2,320	-3,742	7,610	1,438	203,634
25	Payable in dollars	-25,046	-18,231	1,997	-19,667	-4,168	-14,420	20,024	-16,983	1,748	-2,643	19,875	-8,241	192,595
26	Deposits	-19,138	-7,923	-5,057	-17,490	556	-5,869	14,880	-12,296	-602	-3,594	11,435	-12,884	91,051
27	Foreign commercial paper ³	-11,099	-10,008	-2,908	-1,107	-3,180	-4,843	-878	-10,087	2,866	-678	4,990	1,030	77,889
28	Other negotiable and readily transferable instruments ⁴	234	2,119	5,936	1,107	-1,487	-3,054	5,553	5,663	-3,632	1,869	2,036	2,615	11,130
29	Outstanding collections and other	4,957	-2,419	4,027	-2,177	-57	-654	469	3,116	-240	1,414	998	12,525	
30	Payable in foreign currencies	-4,833	2,787	-12,527	790	-63	161	1,899	265	572	-1,099	-12,265	9,679	11,039
31	By area:													
32	Industrial countries ⁵	-49,030	-61,900	-27,393	-62,385	-7,169	7,922	-268	7,652	-6,583	-38,509	10,047	16,622	524,839
33	Western Europe	-38,333	-64,400	-41,603	-51,372	-2,361	-15,790	5,123	-13,313	-25,338	-14,738	11,786	1,289	393,486
34	Of which United Kingdom	-18,566	-25,629	-14,485	-21,116	3,634	-192	-7,955	7,327	-23,851	11,671	-9,632	8,421	168,821
35	Canada	-10,740	-3,426	-21,561	-12,771	-4,482	14,493	-2,666	-584	942	-15,323	-6,596	9,148	70,043
36	Japan	3,396	5,656	36,549	1,443	-1,181	7,820	-2,426	20,937	19,297	-8,228	4,543	5,874	48,528
37	Other	-3,353	270	-778	315	-1,145	1,399	-299	612	-1,484	-220	314	311	12,782
38	Caribbean banking centers ⁶	-17,358	-67,159	-12,692	9,113	-16,016	-33,477	-26,779	-12,924	-24,982	2,868	22,346	11,097	293,332
39	Other areas	-25,166	-15,763	15,167	-10,404	1,574	-36	2,401	4,210	3,861	2,297	4,799	7,507	161,347
40	Of which Members of OPEC, included below ⁷	-376	-2,242	-7,592	-16	-55	1,391	-3,562	2,514	2,131	-4,933	-7,304	3,934	22,218
41	Latin America	-11,096	-15,714	1,680	-1,467	-3,856	-2,855	-7,536	-6,543	-469	2,869	5,823	3,700	91,327
42	Asia	-11,932	3	16,207	-6,636	-5,774	4,110	8,303	13,879	2,758	1,510	-1,940	5,591	57,712
43	Africa	129	-514	508	-61	-571	82	36	-220	1,511	-588	-195	344	2,333
44	Other ⁸	-2,268	462	-3,226	-2,240	2,477	-1,373	1,598	-2,905	61	-1,493	1,111	-2,128	9,975
45	Memoranda:													
46	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-17,189	-37,046	37,620	-10,339	-2,405	2,724	-27,026	24,228	-7,323	6,529	14,186	18,349	200,802
47	By borrower:													
48	Claims on:													
49	own foreign offices	-15,713	-23,167	33,029	-4,188	1,574	-634	-19,919	17,547	-9,470	9,870	15,082	10,725	110,477
50	unaffiliated foreign banks	563	-3,958	5,081	-3,853	-4,704	5,534	-935	7,531	2,885	-3,221	-2,114	7,638	46,942
51	foreign public borrowers	1,495	102	-203	361	670	-86	-843	-164	-590	968	-417	305	6,375
52	all other foreigners	-3,534	-10,023	-287	-2,659	55	-2,090	-5,329	-686	-148	-1,088	1,635	-319	37,008
53	By bank ownership: ²													
54	U.S.-owned IBF's	4,872	-10,084	-1,120	-1,963	2,497	1,513	-12,131	174	-2,310	-3,547	4,563	3,576	65,567
55	Foreign-owned IBF's	-22,061	-26,962	38,615	-8,376	-4,902	1,211	-14,895	24,054	-5,013	9,951	9,623	14,773	135,235
56	Banks' dollar acceptances payable by foreigners	-1,978	764	5,105	-824	-240	571	1,257	2,129	896	531	1,549	34	4,485

See footnotes on page 105.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
 [Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1996	1997	1998	Not seasonally adjusted								Amounts outstanding Mar. 31, 1999	
					1997				1998					
					I	II	III	IV	I	II	III	IV	I ^a	
A1	Foreign official assets in the United States, net (table 1, line 56)	127,390	18,119	-21,684	27,524	-6,177	23,260	-26,488	11,004	-10,551	-46,489	24,352	8,568	798,023
2	By type:													
3	U.S. Treasury securities (table 1, line 58)	115,671	-6,690	-9,957	22,351	-12,373	7,604	-24,272	11,336	-20,318	-32,811	31,836	3,416	573,951
4	Bills and certificates	30,387	-50,620	-14,160	-2,662	-32,309	-2,340	-13,309	5,034	-19,011	-6,178	5,995	7,800	141,951
5	Bonds and notes, marketable	85,807	43,959	4,123	24,897	20,309	9,831	-11,078	6,186	-1,426	-26,755	26,118	-4,501	425,864
6	Bonds and notes, nonmarketable	-523	-29	80	116	-373	113	115	116	119	122	-277	117	6,136
7	Other U.S. Government securities (table 1, line 59)	5,008	4,529	6,332	754	962	2,712	101	2,610	254	1,906	1,562	5,993	47,111
8	Other U.S. Government liabilities (table 1, line 60)	-316	-1,798	-3,113	-394	-444	-776	-184	-1,028	-807	-224	-1,054	-1,605	19,366
9	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	5,704	22,286	-11,469	8,123	4,643	12,817	-3,297	-958	9,488	-12,866	-7,133	666	124,581
10	Banks' liabilities for own account, payable in dollars ^{1,3}	-4,041	22,622	-22,879	11,623	6,783	8,047	-3,831	1,740	-1,515	-17,274	-5,830	-2,315	76,834
11	Demand deposits	-587	803	473	857	-886	263	569	-263	531	1,025	-820	606	3,393
12	Time deposits ¹	2,619	8,060	-12,449	-645	7,210	383	1,112	-1,430	-4,061	-8,160	1,202	-5,107	23,840
13	Other liabilities ²	-6,073	13,759	-10,903	11,411	459	7,401	-5,512	3,433	2,015	-10,139	-6,212	2,186	49,601
14	Banks' custody liabilities, payable in dollars ^{1,3}	9,745	-336	11,410	-3,500	-2,140	4,770	534	-2,698	11,003	4,408	-1,303	2,981	47,747
	Other foreign official assets (table 1, line 62)	1,323	-208	-3,477	-3,310	1,035	903	1,164	-956	832	-2,494	-859	98	33,014
	By area: (see text table D).													
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	171,474	295,459	86,886	53,584	70,654	45,214	126,007	-51,466	59,897	75,875	2,580	-25,979	1,694,461
2	By type:													
3	U.S. Treasury securities (line 65)	154,996	146,433	46,155	33,050	37,928	40,133	35,322	-2,557	25,759	-1,438	24,391	-11,434	698,458
4	By security:													
5	Bills and certificates	9,132	6,985	4,411	-4,363	3,431	7,181	736	-6,702	-3,335	-2,449	16,897	1,509	50,858
6	Marketable bonds and notes	145,864	139,448	41,744	37,413	34,497	32,952	34,586	4,145	29,094	1,011	7,944	-12,943	647,600
7	U.S. liabilities reported by U.S. banks (line 69)	16,478	149,026	40,731	20,534	32,726	5,081	90,685	-48,909	34,138	77,313	-21,811	-14,545	996,003
8	Banks' own liabilities ¹	6,521	122,560	2,642	22,055	11,531	1,324	87,650	-56,217	28,921	52,606	-22,668	-4,869	897,587
9	Payable in dollars	9,578	102,120	24,428	12,212	12,461	-10,559	88,006	-40,467	41,530	50,556	-27,191	9,152	796,228
10	By account:													
11	Liabilities to own foreign offices	5,254	83,535	77,767	11,996	5,201	-6,724	73,062	-44,965	37,747	66,488	18,497	-30,249	532,597
12	Liabilities to unaffiliated foreigners:													
13	Demand deposits	3,173	4,267	-2,476	-216	2,756	-1,476	3,203	1,507	3,127	-3,724	-3,386	1,583	28,137
14	Time deposits ¹	-8,267	3,576	-34,508	1,959	-8,737	729	9,625	-13,989	7,693	-4,416	-23,796	5,349	127,991
15	Other liabilities ²	9,418	10,742	-16,355	-1,527	13,241	-3,088	2,116	16,980	-7,037	-7,792	-18,506	14,165	107,503
16	By holder:													
17	Liabilities to:													
18	Own foreign offices	5,254	83,535	77,767	11,996	5,201	-6,724	73,062	-44,965	37,747	66,488	18,497	-30,249	532,597
19	Unaffiliated foreign banks	-10,190	-4,226	-43,006	-7,543	3,237	-5,497	5,567	-10,815	9,130	-10,601	-30,720	2,632	115,994
20	Other private foreigners	11,506	24,680	-9,697	9,306	2,335	3,624	9,415	11,875	-3,864	-6,018	-11,690	14,994	133,318
21	International financial institutions ⁴	3,008	-1,869	-636	-1,547	1,688	-1,972	-38	3,438	-1,483	687	-3,278	3,471	14,321
22	By type of reporting institution: ⁵													
23	U.S.-owned banks' liabilities to:													
24	Own foreign offices	-12,363	41,349	17,484	6,305	-2,083	-122	37,249	-6,882	5,826	12,727	5,813	-4,767	208,969
25	Unaffiliated foreign banks	4,327	1,089	365	-6,261	195	-3,243	10,398	-1,646	5,495	-3,338	-146	-6,566	21,316
26	Other private foreigners and international financial institutions ⁴	8,175	2,027	9,348	-8,981	3,238	-371	8,141	-3,935	5,420	1,382	6,481	1,965	62,701
27	Foreign-owned banks' liabilities to:													
28	Own foreign offices	17,617	42,186	60,283	5,691	7,284	-6,602	35,813	-38,083	31,921	53,761	12,684	-25,482	323,628
29	Unaffiliated foreign banks	-14,517	-3,114	-44,213	-57	-1,648	-2,315	906	-12,913	5,436	-8,999	-27,737	7,149	78,195
30	Other private foreigners and international financial institutions ⁴	6,339	1,602	-4,825	6,272	-253	540	-4,957	5,740	-2,194	-419	-7,952	9,277	50,692
31	U.S. brokers' and dealers' liabilities to:													
32	Unaffiliated foreign banks	n.a.	-2,201	842	-1,225	4,690	71	-5,737	3,744	-1,801	1,736	-2,837	2,049	16,483
33	Other private foreigners and international financial institutions ⁴	n.a.	19,182	-14,856	10,468	1,038	1,483	6,193	13,508	-8,573	-6,294	-13,497	7,223	34,244
34	Payable in foreign currencies	-3,057	20,440	-21,786	9,843	-930	11,883	-356	-15,750	-12,609	2,050	4,523	4,283	101,359
35	Banks' custody liabilities, payable in dollars ^{1,3}	9,957	26,466	38,089	-1,521	21,195	3,757	3,035	7,308	5,217	24,707	857	-9,676	98,416
36	Of which negotiable and readily transferable instruments	10,148	21,745	36,521	-2,234	18,485	3,411	2,083	5,761	5,349	25,068	343	-10,833	86,010
37	By area:													
38	Industrial countries ⁶	116,683	229,093	53,853	43,668	47,717	42,825	94,883	-40,378	9,997	66,679	17,555	-28,309	1,052,722
39	Western Europe	96,147	194,602	13,769	30,811	34,330	56,921	72,540	-14,404	14,859	42,587	-29,277	-8,294	744,568
40	Canada	11,106	-6,081	1,598	-268	5,076	-9,723	-1,166	-3,438	3,381	932	723	409	36,573
41	Other	9,430	40,572	38,486	13,125	8,311	-4,373	23,509	-22,540	-8,243	23,160	46,109	-20,424	271,581
42	Caribbean banking centers ⁷	39,958	36,159	-1,005	899	15,283	-501	20,478	-30,642	53,600	-7,105	-16,858	8,135	372,532
43	Other areas	14,833	30,207	34,039	9,017	7,654	2,890	10,646	19,554	-3,700	16,301	1,884	10,465	269,207
44	Of which Members of OPEC, included below ⁸	3,098	922	-647	1,050	-150	206	-184	3,200	-4,565	1,997	-1,279	20	32,293
45	Latin America	8,433	3,266	14,237	-578	-456	78	4,222	8,065	1,114	6,068	-1,010	4,827	93,943
46	Asia	9,258	23,280	18,382	10,669	2,051	5,228	5,332	4,961	625	8,077	4,719	2,033	141,583
47	Africa	267	267	998	-897	117	877	-244	248	166	-899	3	-167	4,499
48	Other ⁹	-3,125	2,663	2,316	-1,191	5,182	-2,172	844	6,362	-4,540	2,153	-1,659	3,750	29,182
49	Memoranda:													
50	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	-16,779	54,455	-35,382	-2,114	8,313	813	47,443	-33,779	-11,056	32,653	-23,200	-23,802	348,152
51	By holder:													
52	Liabilities to:													
53	Own foreign offices	-2,763	47,615	22,199	5,660	127	2,990	38,838	-19,621	-12,611	52,161	2,270	-21,780	209,594
54	Unaffiliated foreign banks	-18,207	-6,696	-40,064	-5,613	-5,316	-2,826	7,059	-16,408	8,615	-11,840	-20,431	626	74,146
55	Foreign official agencies	1,081	16,404	-17,819	-1,038	12,249	2,765	2,428	-1,544	-6,637	-7,134	-2,504	-5,401	33,492
56	Other private foreigners and international financial institutions ⁴	3,110	-2,868	302	-1,123	1,253	-2,116	-882	3,794	-423	-534	-2,535	2,753	30,920
57	By bank ownership: ⁵													
58	U.S.-owned IBF's	-13,660	-684	-6,236	-3,543	-4,925	-2,265	10,049	-4,667	2,710	2,318	-6,597	-1,788	60,933
59	Foreign-owned IBF's	-3,119	55,139	-29,146	1,429	13,238	3,078	37,394	-29,112	-13,766	30,335	-16,603	-22,014	287,219
60	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B25 above)	5,470	1,510	10,943	57	2,004	-726	175	6,348	-1,131	6,155	-429	-3,991	23,035

See footnotes on page 105.

SURVEY OF CURRENT BUSINESS

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe									European Union ¹⁴					
		1996	1997	1998	1998				1999	1996	1997	1998	1998			
					I	II	III	IV					I/P	I	II	
	Current account															
1	Exports of goods and services and income receipts	312,046	349,722	368,598	91,675	92,169	89,819	94,935	94,198	280,306	314,778	333,872	83,969	83,574		
2	Exports of goods and services	220,115	242,997	255,532	63,100	63,496	62,578	66,358	64,752	197,371	218,697	232,443	57,968	57,966		
3	Goods, balance of payments basis ²	138,022	152,965	159,107	41,240	39,587	37,191	41,089	41,287	124,457	138,854	145,926	38,360	36,444		
4	Services ³	82,093	90,032	96,425	21,860	23,909	25,387	25,269	23,465	72,914	79,843	86,517	19,608	21,522		
5	Transfers under U.S. military agency sales contracts ⁴	3,892	5,156	4,596	846	1,278	1,159	1,313	1,186	2,376	2,949	3,077	549	921		
6	Travel	21,958	22,049	22,819	4,720	5,744	6,702	5,653	4,791	20,004	20,257	20,927	4,339	5,269		
7	Passenger fares	6,762	6,640	6,784	1,459	1,716	1,958	1,651	1,470	6,390	6,393	6,566	1,405	1,662		
8	Other transportation	7,663	7,790	7,631	1,856	1,864	1,945	1,966	1,879	6,092	6,487	6,494	1,601	1,584		
9	Royalties and license fees ⁵	16,718	16,207	18,842	4,341	4,402	4,547	5,552	4,760	15,922	15,322	17,813	4,077	4,169		
10	Other private services ³	24,933	32,016	35,613	8,602	8,875	9,041	9,095	9,344	21,985	28,287	31,521	7,606	7,892		
11	U.S. Government miscellaneous services	167	174	140	36	30	35	39	35	145	148	119	31	25		
12	Income receipts	91,931	106,725	113,066	28,575	28,673	27,241	28,577	29,446	82,935	96,081	101,429	26,001	25,608		
13	Income receipts on U.S.-owned assets abroad	91,781	106,583	112,922	28,539	28,637	27,204	28,542	29,409	82,795	95,951	101,297	25,968	25,575		
14	Direct investment receipts	44,018	48,196	49,675	12,637	12,937	10,997	13,104	13,821	38,154	41,862	43,268	11,114	11,229		
15	Other private receipts	46,692	57,449	62,277	15,622	15,522	15,924	15,209	15,296	43,715	53,299	57,185	14,618	14,188		
16	U.S. Government receipts	1,071	938	970	280	178	283	229	292	790	844	236	158			
17	Compensation of employees	150	142	144	36	36	37	35	37	140	130	132	33	33		
18	Imports of goods and services and income payments	-316,665	-365,072	-399,610	-92,796	-100,681	-103,147	-102,986	-100,228	-285,916	-330,666	-363,243	-84,242	-91,576		
19	Imports of goods and services	-221,533	-243,796	-269,040	-60,772	-68,048	-69,850	-70,370	-66,119	-198,606	-220,168	-242,250	-54,704	-61,521		
20	Goods, balance of payments basis ²	-161,665	-175,771	-194,016	-45,018	-48,154	-48,533	-52,311	-48,566	-146,328	-160,146	-176,081	-40,693	-43,973		
21	Services ³	-59,868	-68,025	-75,024	-15,754	-19,894	-21,317	-18,059	-17,553	-52,278	-60,022	-66,169	-14,011	-17,548		
22	Direct defense expenditures	-7,135	-7,118	-6,780	-1,663	-1,569	-1,729	-1,819	-1,840	-5,720	-5,833	-5,824	-1,394	-1,340		
23	Travel	-14,712	-16,920	-18,817	-3,266	-5,775	-6,345	-3,431	-3,540	-13,158	-15,118	-16,893	-2,985	-5,193		
24	Passenger fares	-7,525	-8,764	-9,969	-1,873	-2,943	-3,111	-2,042	-2,103	-6,848	-7,956	-8,988	-1,697	-2,642		
25	Other transportation	-9,436	-10,287	-11,146	-2,577	-2,742	-2,908	-2,919	-2,657	-7,456	-8,144	-9,009	-2,134	-2,197		
26	Royalties and license fees ⁵	-4,823	-5,740	-6,990	-1,713	-1,568	-1,727	-1,982	-2,022	-4,070	-4,850	-6,071	-1,497	-1,321		
27	Other private services ³	-15,027	-18,103	-20,228	-4,410	-5,031	-5,207	-5,580	-5,118	-13,965	-17,180	-18,445	-4,093	-4,624		
28	U.S. Government miscellaneous services	-1,210	-1,093	-1,094	-252	-266	-290	-286	-273	-1,061	-941	-939	-211	-231		
29	Income payments	-95,132	-121,276	-130,570	-32,024	-32,633	-33,297	-32,616	-34,109	-87,310	-110,498	-120,993	-29,538	-30,055		
30	Income payments on foreign-owned assets in the United States	-94,857	-120,983	-130,266	-31,946	-32,561	-33,228	-32,531	-34,022	-87,087	-110,260	-120,746	-29,476	-29,996		
31	Direct investment payments	-23,714	-31,371	-27,626	-7,111	-6,892	-6,786	-6,837	-8,573	-22,757	-28,118	-25,929	-6,522	-6,297		
32	Other private payments	-46,583	-55,333	-63,367	-15,103	-15,777	-16,559	-15,928	-15,698	-43,036	-50,844	-58,399	-13,915	-14,580		
33	U.S. Government payments	-24,560	-34,279	-39,273	-9,732	-9,892	-9,883	-9,766	-9,751	-21,294	-31,298	-36,418	-9,039	-9,119		
34	Compensation of employees	-275	-293	-304	-78	-72	-69	-85	-87	-223	-238	-247	-62	-59		
35	Unilateral current transfers, net	198	-435	-324	-48	-90	-91	-95	16	1,098	635	692	163	184		
36	U.S. Government grants ⁴	-490	-598	-493	-70	-166	-143	-114	-147	-110	-47	-13		-8		
37	U.S. Government pensions and other transfers	-1,346	-1,341	-1,398	-338	-347	-346	-367	-334	-1,116	-1,157	-1,205	-294	-311		
38	Private remittances and other transfers ⁴	2,034	1,504	1,567	360	423	398	386	497	2,324	1,839	1,910	457	503		
	Capital and financial account															
	Capital account															
39	Capital account transactions, net	142	102	148	36	37	37	38	38	122	88	132	32	33		
	Financial account															
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-180,506	-208,006	-205,362	-45,188	-75,948	-30,805	-53,421	10,078	-165,839	-189,735	-176,082	-40,971	-70,118		
41	U.S. official reserve assets, net	-649	-611	-2,735	-151	-148	-50	-2,386	5,502	-609	-1,377	4,598	-420	-135		
42	Gold ⁷	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
43	Special drawing rights	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
44	Reserve position in the International Monetary Fund	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
45	Foreign currencies	-649	-611	-2,735	-151	-148	-50	-2,386	5,502	-609	-1,377	4,598	-420	-135		
46	U.S. Government assets, other than official reserve assets, net	327	572	652	191	16	272	205	172	223	413	441	140	31		
47	U.S. credits and other long-term assets	-563	-425	-278	-93	-59	-76	-50	-90	-247	-166	-174	-77	-38		
48	Repayments on U.S. credits and other long-term assets ⁸	934	981	912	273	126	277	236	264	507	564	602	204	30		
49	U.S. foreign currency holdings and U.S. short-term assets, net	44	16	18	11	83	71	19	2	-37	15	13	13	23		
50	U.S. private assets, net	-180,184	-207,967	-203,279	-45,228	-75,784	-31,027	-51,240	4,404	-165,453	-188,771	-181,121	-40,691	-69,952		
51	Direct investment	-38,640	-50,169	-73,167	-22,668	-27,592	-9,993	-12,914	-18,419	-36,181	-48,217	-66,460	-20,841	-26,657		
52	Foreign securities	-57,764	-28,360	-75,318	-4,042	-11,296	8,507	-68,487	21,521	-54,502	-27,627	-77,268	-3,336	-12,857		
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-45,564	-65,039	-13,149	-5,201	-11,559	-14,797	18,408	(*)	-44,719	-62,796	-11,252	-4,128	-10,651		
54	U.S. claims reported by U.S. banks, not included elsewhere	-38,216	-64,399	-41,645	-13,317	-25,337	-14,744	11,753	1,302	-30,051	-50,131	-26,141	-12,386	-19,787		
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	300,633	480,999	377,622	78,335	110,725	96,246	92,316	49,459	297,139	445,729	363,139	75,047	100,727		
56	Foreign official assets in the United States, net	33,523	5,807	5,957	-3,383	5,094	-3,574	7,820	-4,464	(18)	(18)	(18)	(18)	(18)		
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)		
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)		
59	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)		
60	Other U.S. Government liabilities ¹¹	275	-494	-566	119	-157	-103	-425	-435	31	102	-19	131	-61		
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)		
62	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)		
63	Other foreign assets in the United States, net	267,110	475,192	371,665	81,718	105,631	99,820	84,496	53,923	(18)	(18)	(18)	(18)	(18)		
64	Direct investment	55,781	70,494	167,892	20,982	15,943	14,823	116,144	15,990	53,071	61,390	158,029	16,326	15,635		
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)		
66	U.S. securities other than U.S. Treasury securities	81,487	130,939	188,290	51,737	57,885	38,353	40,315	46,285	77,423	121,678	178,309	47,229	51,248</td		

Transactions, by Area

[of dollars]

European Union ¹⁴			United Kingdom										European Union (6) ¹⁵										
1998		1999	1996	1997	1998	1998				1999		1996	1997	1998	1998				1999				
III	IV	I ^P				I	II	III	IV	I ^P	I				II	III	IV	I ^P					
80,915	85,414	85,569	83,946	99,414	104,511	26,531	26,628	25,258	26,094	26,586	150,817	165,592	176,193	44,040	43,766	42,812	45,575	44,970	1	1	1	1	
56,853	59,656	59,193	50,878	60,711	65,494	16,244	16,711	16,331	16,208	16,438	112,999	122,608	128,606	32,051	31,728	31,327	33,500	32,532	2	2	2	2	
34,161	36,961	38,499	30,221	35,911	37,899	10,085	9,771	9,302	8,741	9,809	74,982	82,503	85,902	22,468	21,160	19,831	22,443	22,381	3	3	3	3	
22,692	22,695	20,694	20,657	24,800	27,595	6,159	6,940	7,029	7,467	6,629	38,017	40,105	42,704	9,583	10,568	11,496	11,057	10,151	4	4	4	4	
691	916	601	399	516	392	82	110	98	102	122	938	661	1,075	95	353	224	403	172	172	172	172	172	
6,139	5,180	4,404	6,450	7,097	7,582	1,578	1,961	2,079	1,964	1,602	10,119	9,764	9,801	2,001	2,407	3,076	2,317	2,031	6	6	6	6	
1,890	1,609	1,415	1,804	2,169	2,216	486	555	588	587	489	3,645	3,378	3,423	723	853	1,033	814	728	7	7	7	7	
1,651	1,658	1,584	1,359	1,726	1,654	400	405	422	427	406	2,823	3,014	3,153	778	805	791	746	746	8	8	8	8	
4,300	5,267	4,515	3,016	3,082	3,707	778	824	830	1,275	941	9,416	9,197	10,275	2,339	2,450	2,555	2,931	2,628	9	9	9	9	
7,992	8,031	8,145	7,588	10,151	12,010	2,827	3,077	3,002	3,104	3,060	10,999	14,026	14,918	3,631	3,716	3,789	3,782	3,832	10	10	10	10	
29	34	30	41	59	34	8	8	10	8	9	77	65	59	16	14	14	14	14	11	11	11	11	
24,062	25,758	26,376	33,068	38,703	39,017	10,287	9,917	8,927	9,886	10,148	37,818	42,984	47,587	11,989	12,038	11,485	12,075	12,438	12	12	12	12	
24,028	25,726	26,342	33,012	38,644	38,953	10,271	9,901	8,910	9,871	10,131	37,742	42,921	47,527	11,974	12,023	11,470	12,060	12,423	13	13	13	13	
9,318	11,607	12,065	12,221	13,125	11,582	3,230	2,952	1,998	3,402	3,638	20,986	22,523	25,802	6,566	6,834	5,944	6,458	6,692	14	14	14	14	
14,471	13,908	14,028	20,763	25,493	27,348	7,041	6,949	6,912	6,446	6,493	19,859	21,113	5,263	5,047	5,371	5,432	5,567	15	15	15	15		
239	211	249	28	26	23	23	663	539	612	145	142	155	170	164	16	16	16	16
34	32	34	56	59	64	16	16	17	15	17	76	63	60	15	15	15	15	15	17	17	17	17	
-94,238	-93,187	-91,455	-96,777	-120,095	-127,719	-30,490	-32,252	-32,941	-32,036	-31,997	-149,514	-166,428	-183,706	-42,604	-46,134	-47,102	-47,866	-46,630	18	18	18	18	
-62,773	-63,252	-60,175	-45,573	-54,739	-57,904	-13,308	-14,803	-15,007	-14,786	-14,350	-120,186	-130,669	-143,691	-32,629	-36,410	-36,535	-38,117	-35,841	19	19	19	19	
-44,029	-47,386	-44,717	-28,838	-32,496	-34,416	-8,110	-8,703	-8,579	-9,024	-8,823	-92,747	-101,458	-110,988	-25,733	-27,641	-27,377	-30,237	-28,096	20	20	20	20	
-18,744	-15,866	-15,458	-16,735	-22,243	-23,488	-5,198	-6,100	-6,428	-5,762	-5,527	-27,439	-29,211	-32,703	-6,896	-8,769	-9,158	-7,880	-7,745	21	21	21	21	
-1,463	-1,627	-1,590	-457	-588	-618	-131	-120	-210	-157	-150	-4,761	-4,841	-4,826	-1,126	-1,157	-1,370	-1,340	-1,340	22	22	22	22	
-5,637	-3,078	-3,235	-3,788	-4,703	-5,132	-1,006	-1,493	-1,535	-1,098	-1,091	-7,046	-7,750	-8,411	-1,471	-2,668	-2,794	-1,478	-1,595	23	23	23	23	
-2,811	-1,838	-1,904	-2,756	-3,212	-3,767	-740	-1,120	-1,158	-749	-634	-2,815	-3,363	-3,740	-690	-1,108	-1,159	-783	-777	24	24	24	24	
-2,353	-2,325	-2,150	-1,605	-2,205	-2,404	-572	-568	-632	-570	-3,818	-4,065	-4,518	-1,111	-1,164	-1,153	-1,047	-1,047	25	25	25	25		
-1,496	-1,757	-1,788	-1,915	-2,123	-2,062	-495	-413	-494	-660	-581	-1,825	-2,196	-3,362	-869	-761	-827	-905	-1,004	26	26	26	26	
-4,736	-4,992	-4,558	-6,122	-9,311	-9,413	-2,232	-2,361	-2,377	-2,443	-2,278	-6,371	-6,301	-7,138	-1,445	-1,826	-1,867	-2,000	-1,804	27	27	27	27	
-248	-249	-233	-92	-101	-92	-22	-25	-22	-23	-23	-803	-695	-708	-158	-169	-190	-191	-178	28	28	28	28	
-31,465	-29,935	-31,280	-51,204	-65,356	-69,815	-17,182	-17,449	-17,934	-17,250	-17,647	-29,328	-35,759	-40,015	-9,975	-9,724	-10,567	-9,749	-10,789	29	29	29	29	
-31,407	-29,867	-31,210	-51,135	-65,281	-69,737	-17,163	-17,430	-17,915	-17,229	-17,626	-29,197	-35,619	-39,869	-9,938	-9,709	-10,747	-9,709	-10,747	30	30	30	30	
-7,017	-6,093	-7,794	-10,373	-11,440	-7,815	-2,088	-2,001	-2,023	-1,703	-2,512	-11,042	-14,379	-14,719	-3,360	-4,016	-3,423	-3,423	-3,423	31	31	31	31	
-15,242	-14,662	-14,318	-30,440	-36,216	-41,195	-9,841	-10,275	-10,728	-10,351	-9,947	-10,648	-12,216	-14,298	-3,419	-3,601	-3,759	-3,519	-3,700	32	32	32	32	
-9,148	-9,112	-9,098	-10,322	-17,625	-20,727	-5,234	-5,154	-5,164	-5,175	-5,167	-7,507	-9,024	-10,852	-2,599	-2,728	-2,758	-2,767	-2,763	33	33	33	33	
-58	-68	-70	-69	-75	-78	-19	-19	-19	-21	-21	-131	-140	-146	-37	-35	-34	-40	-42	34	34	34	34	
169	176	308	1,207	1,277	1,399	344	370	335	350	398	725	189	169	26	27	60	56	136	35	35	35	35	
-5	-286	-300	-184	-189	-194	-50	-50	-46	-48	-48	-631	-672	-690	-164	-181	-187	-158	-173	36	36	36	36	
-314	488	462	608	1,391	1,466	1,593	394	420	381	398	446	1,356	859	190	208	247	214	309	36	36	36	36	
33	34	35	39	36	44	10	11	11	12	12	60	61	63	16	16	16	15	17	36	36	36	36	
-9,845	-55,148	10,815	-107,262	-119,991	-104,627	-6,493	-48,305	-6,567	-43,262	-24,226	-55,753	-51,024	-53,635	-18,213	-6,788	-17,257	-6,675	40	40	40	40		
-3	5,156	-1,972	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
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(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
(*)	(*)	(*)	(*)	(*)	(

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe									Canada					
		1996	1997	1998	1998				1999	1996	1997	1998	1998			
					I	II	III	IV					I P	I	II	
Current account																
1	Exports of goods and services and income receipts	12,131	13,393	12,913	3,631	3,739	2,971	2,572	2,631	174,015	194,376	195,932	50,159	51,029		
2	Exports of goods and services	11,078	11,529	11,160	2,929	3,189	2,655	2,387	2,175	154,776	172,724	176,523	44,950	46,060		
3	Goods, balance of payments basis ²	7,271	7,748	7,365	1,999	2,299	1,655	1,412	1,213	135,166	152,069	156,810	39,646	40,835		
4	Services ³	3,807	3,781	3,795	930	890	1,000	975	962	19,610	20,655	19,713	5,304	5,225		
5	Transfers under U.S. military agency sales contracts ⁴	493	349	336	91	50	88	107	72	138	91	106	57	57	17	
6	Travel	1,213	1,249	1,257	254	317	362	324	258	6,842	6,836	6,206	1,828	1,862		
7	Passenger fares	104	144	159	40	43	38	38	40	1,331	1,320	1,477	440	375		
8	Other transportation	475	434	279	77	73	64	65	66	2,394	2,414	2,329	586	595		
9	Royalties and license fees ⁵	145	216	279	61	71	73	74	75	1,527	1,592	1,646	381	408		
10	Other private services ³	1,335	1,348	1,439	399	316	369	355	439	7,315	8,356	7,864	1,993	1,948		
11	U.S. Government miscellaneous services	42	41	46	8	20	6	12	12	63	46	85	19	20		
12	Income receipts	1,053	1,864	1,753	702	550	316	185	456	19,239	21,652	19,409	5,209	4,969		
13	Income receipts on U.S.-owned assets abroad	1,045	1,856	1,745	700	548	314	183	454	19,168	21,574	19,330	5,189	4,950		
14	Direct investment receipts	268	560	367	193	4	-252	-304	-80	9,257	10,548	8,104	2,371	2,154		
15	Other private receipts	496	1,035	1,874	421	504	493	456	488	9,911	11,026	11,226	2,818	2,796		
16	U.S. Government receipts	281	261	238	86	48	73	31	46							
17	Compensation of employees	8	8	8	2	2	2	2	71	78	79	20		19		
18	Imports of goods and services and income payments	-11,258	-12,708	-15,366	-3,264	-4,105	-4,267	-3,730	-3,280	-179,217	-192,761	-199,595	-48,229	-50,929		
19	Imports of goods and services	-9,792	-10,956	-13,685	-2,884	-3,671	-3,807	-3,323	-2,869	-171,267	-183,667	-191,147	-46,213	-48,741		
20	Goods, balance of payments basis ²	-7,004	-8,481	-10,899	-2,423	-2,858	-2,874	-2,744	-2,402	-158,668	-170,058	-175,806	-43,231	-44,796		
21	Services ³	-2,788	-2,475	-2,786	-461	-813	-933	-579	-467	-12,599	-13,809	-15,341	-2,982	-3,945		
22	Direct defense expenditures	-379	-253	-167	-41	-33	-51	-42	-45	-47	-57	-68	-13	-17		
23	Travel	-1,223	-946	-1,296	-137	-427	-518	-214	-149	-4,670	-4,904	-5,719	-773	-1,502		
24	Passenger fares	-250	-317	-409	-51	-131	-149	-78	-58	-391	-470	-585	-99	-165		
25	Other transportation	-317	-279	-220	-71	-58	-46	-45	-41	-2,790	-3,037	-2,911	-726	-751		
26	Royalties and license fees ⁵	-13	-18	-9	-4	-2	-1	-2	-1	-225	-322	-425	-106	-91		
27	Other private services ³	-544	-598	-600	-144	-149	-152	-155	-155	-4,375	-4,843	-5,426	-1,215	-1,365		
28	U.S. Government miscellaneous services	-62	-64	-85	-13	-13	-16	-43	-18	-101	-176	-207	-50	-54		
29	Income payments	-1,466	-1,752	-1,681	-380	-434	-460	-407	-411	-7,950	-8,894	-8,448	-2,016	-2,188		
30	Income payments on foreign-owned assets in the United States	-1,410	-1,692	-1,616	-363	-419	-446	-388	-392	-7,668	-8,588	-8,146	-1,939	-2,115		
31	Direct investment payments	-8	-11	-8	-1	-1	-4	-2	-2	-3,189	-3,360	-3,010	-683	-877		
32	Other private payments	-425	-483	-502	-121	-133	-156	-92	-97	-3,387	-4,078	-4,261	-993	-1,015		
33	U.S. Government payments	-977	-1,198	-1,106	-241	-285	-286	-294	-293	-1,092	-1,160	-875	-263	-223		
34	Compensation of employees	-56	-60	-65	-17	-15	-14	-19	-19	-282	-296	-302	-77	-73		
35	Unilateral current transfers, net	-3,422	-2,943	-3,358	-725	-857	-1,007	-769	-739	-494	-536	-613	-167	-143		
36	U.S. Government grants ⁴	-2,085	-1,509	-1,895	-346	-501	-656	-392	-317							
37	U.S. Government pensions and other transfers	-36	-39	-40	-10	-10	-10	-10	-9	-408	-408	-477	-120	-119		
38	Private remittances and other transfers ⁶	-1,301	-1,395	-1,423	-369	-346	-341	-367	-413	-86	-128	-136	-47	-24		
Capital and financial account																
Capital account																
39	Capital account transactions, net	20	19	20	5	5	5	5	6	53	48	64	17	20		
Financial account																
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-3,990	-4,440	-1,954	-464	-2,023	1,573	-1,040	-1,583	-27,073	-42,284	-29,227	-6,332	-4,204		
41	U.S. official reserve assets, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
42	Gold ⁷	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
43	Special drawing rights	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
44	Reserve position in the International Monetary Fund	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
45	Foreign currencies	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
46	U.S. Government assets, other than official reserve assets, net	-123	9	70	-27	34	72	-9	-10	7	3	(*)	1	-1		
47	U.S. credits and other long-term assets	-133	-650	-470	-174	-10	-267	-19	-164	(*)	(*)	(*)	(*)	(*)		
48	Repayments on U.S. credits and other long-term assets ⁸	47	614	446	147	10	273	16	160	(*)	(*)	(*)	(*)	(*)		
49	U.S. foreign currency holdings and U.S. short-term assets, net	-37	45	94	(*)	34	66	-6	-6	7	3	1	-1			
50	U.S. private assets, net	-3,867	-4,449	-2,024	-437	-2,057	1,501	-1,031	-1,573	-27,080	-42,287	-29,227	-6,333	-4,203		
51	Direct investment	-1,509	-1,528	-1,368	-716	-470	-173	-173	-253	-7,181	-7,493	-10,260	-5,114	-1,934		
52	Foreign securities	-843	-2,333	-2,247	-282	-1,517	420	-868	-120	-7,726	-3,161	-1,182	27	-1,631		
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	50	-250	166	136	-241	278	-7	(*)	-1,433	-207	3,776	-662	-1,580		
54	U.S. claims reported by U.S. banks, not included elsewhere	-1,565	-338	1,425	425	171	976	-147	-1,200	-10,740	-3,426	-21,561	-584	942		
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	3,546	1,045	-2,550	-819	-977	-2,090	1,336	2,920	27,056	12,944	13,827	-169	5,056		
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,808	-2,525	510	1,498	-873		
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)		
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)		
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)		
60	Other U.S. Government liabilities ¹¹	76	-14	186	71	-44	10	149	59	-14	21	-28	-33	11		
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)		
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)		
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	25,248	15,469	13,317	-1,667	5,929		
64	Direct investment	207	12	-236	-224	-1	-2	-9	-6	8,590	15,400	11,859	121	2,676		
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)		
66	U.S. securities other than U.S. Treasury securities	50	262	473	64	199	209	1	15	6,349	4,858	81	1,683	-521		
67	U.S. currency															
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-21	259	-166	38	11	10	-225	-797	1,292	-221	-33	393			
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18,324	18,526	18,2807	18,-768	18,-1,142	18,1,420	18,2,852	(17)	(17)	(17)	(17)	(17)	(17)		
70	Statistical discrepancy (sum of above items with sign reversed)	2,973	5,634	10,295	1,636	4,218	2,815	1,626	45	5,660	213	19,612	4,721	-829		
Memoranda:																
71	Balance on goods (lines 3 and 20)	267	-733	-3,534	-424	-559	-1,219	-1,332	-1,189	-23,502	-17,989	-18,996	-3,585	-3,961		
72	Balance on services (lines 4 and 21)	1,019	1,306	1,009	469	77	67	396	495	7,011	6,846	4,372	2,322	1,280		
73	Balance on goods and services (lines 2 and 19)	1,286	573	-2,525	45	-482	-1,152	-936	-694	-16,491	-11,443	-14,624	-1,263	-2,681		
74	Balance on income (lines 12 and 29)	-413	112	72	322	116	-144	-222	45	11,289	12,758	10,961	3,193	2,781		
75	Unilateral current transfers, net (line 35)	-3,422	-2,943	-3,358	-725	-857	-1,007	-769	-739	-494	-536	-613				

Transactions, by Area—Continued
of dollars]

Canada			Latin America and Other Western Hemisphere								Japan								Line
1998		1999	1996	1997	1998	1998				1999	1996	1997	1998	1998				1999	Line
III	IV	I ^P				I	II	III	IV					I	II	III	IV	I ^P	
44,979	49,765	50,056	195,142	239,059	252,300	62,650	63,994	62,478	63,178	58,375	111,321	109,915	96,622	26,037	23,437	23,888	23,260	25,240	1
40,575	44,938	45,245	144,981	177,984	188,948	45,934	47,051	47,030	48,933	43,548	100,109	99,613	88,332	23,256	21,425	22,296	21,355	22,861	2
35,892	40,437	40,070	108,838	134,630	141,599	35,309	35,517	34,410	36,363	32,125	65,961	64,599	56,595	14,800	14,063	14,042	13,690	14,432	3
4,683	4,501	5,175	36,143	43,354	47,349	10,625	11,534	12,620	12,570	11,423	34,148	35,014	31,737	8,456	7,362	8,254	7,665	8,429	4
18	14	29	423	408	485	100	88	87	210	160	494	519	963	637	115	145	66	494	5
1,297	1,219	1,668	14,984	18,123	19,498	4,174	4,770	5,447	5,107	4,295	11,790	11,068	9,424	2,325	2,216	2,776	2,107	2,360	6
343	319	414	4,098	4,713	5,573	1,225	1,379	1,598	1,371	1,247	5,790	5,442	3,616	909	855	1,050	802	915	7
563	585	591	3,178	3,657	3,429	821	815	860	933	831	3,190	2,944	703	740	726	775	760	8	
406	451	417	1,602	2,129	2,529	548	587	604	790	627	5,938	6,696	6,311	1,627	1,522	1,433	1,729	1,552	9
2,031	1,892	2,035	11,712	14,169	15,691	3,725	3,855	3,994	4,117	4,227	6,857	8,002	8,433	2,245	1,905	2,110	2,173	2,335	10
25	21	21	146	155	144	32	40	30	42	36	89	57	46	10	9	14	13	11	11
4,404	4,827	4,811	50,161	61,075	63,352	16,716	16,943	15,448	14,245	14,827	11,212	10,302	8,290	2,781	2,012	1,592	1,905	2,379	12
4,385	4,806	4,791	50,035	60,941	63,213	16,680	16,908	15,413	14,212	14,790	11,200	10,290	8,278	2,778	2,009	1,589	1,902	2,376	13
1,553	2,026	2,015	17,763	21,408	16,909	5,275	4,710	3,711	3,213	4,404	3,475	3,517	2,180	808	489	303	580	990	14
2,832	2,780	2,776	30,926	39,082	45,922	11,336	12,098	11,599	10,889	10,278	7,658	6,721	5,991	1,941	1,509	1,276	1,265	1,379	15
19	21	20	126	134	139	36	35	35	33	37	12	12	3	3	3	3	3	3	17
-49,207	-51,230	-53,137	-196,489	-222,633	-233,950	-56,473	-58,738	-59,391	-59,348	-58,620	-156,657	-172,644	-171,780	-41,971	-42,145	-42,488	-45,176	-43,529	18
-46,737	-49,456	-50,673	-152,694	-170,942	-178,109	-42,635	-44,611	-44,836	-46,027	-45,812	-129,231	-137,128	-137,047	-34,093	-33,734	-33,540	-35,680	-35,123	19
-41,779	-46,000	-47,684	-124,913	-140,430	-145,730	-34,759	-36,683	-36,492	-37,796	-37,327	-115,171	-121,658	-121,850	-30,327	-29,952	-29,837	-31,734	-31,098	20
-4,958	-3,456	-2,989	-27,781	-30,512	-32,379	-7,876	-7,928	-8,344	-8,231	-8,485	-14,060	-15,470	-15,197	-3,766	-3,782	-3,703	-3,946	-4,025	21
-16	-22	-18	-458	-363	-372	-93	-88	-98	-93	-105	-1,180	-1,323	-1,372	-309	-339	-339	-303	-325	22
-2,457	-987	-863	-14,108	-15,375	-15,932	-3,949	-3,781	-4,157	-4,045	-3,965	-2,905	-3,036	-2,761	-717	-741	-639	-664	-778	23
-200	-121	-115	-2,438	-2,781	-2,910	-775	-676	-746	-713	-656	-712	-757	-824	-181	-211	-213	-219	-204	24
-710	-724	-724	-2,253	-2,464	-2,356	-552	-599	-590	-615	-639	-4,207	-4,182	-4,229	-1,000	-1,046	-1,067	-1,116	-1,073	25
-116	-112	-120	-202	-219	-245	-60	-63	-56	-66	-69	-1,434	-2,110	-2,315	-498	-618	-543	-656	-664	26
-1,403	-1,443	-1,099	-7,921	-8,830	-10,070	-2,337	-2,601	-2,559	-2,573	-2,729	-3,649	-4,071	-3,619	-965	-828	-865	-961	-949	27
-56	-47	-50	-401	-480	-494	-110	-120	-138	-126	-122	-126	-134	-126	-33	-29	-37	-32	-28	28
-2,470	-1,774	-2,464	-43,795	-51,691	-55,841	-13,838	-14,127	-14,555	-13,321	-12,808	-27,426	-35,516	-34,733	-7,878	-8,411	-8,948	-9,496	-8,406	29
-2,399	-1,693	-2,385	-38,602	-46,087	-49,942	-12,544	-12,717	-12,948	-11,733	-11,430	-27,359	-35,446	-34,661	-7,856	-8,396	-8,935	-9,474	-8,383	30
-1,106	-344	-1,020	-1,384	-1,752	-1,494	-612	-359	-435	-388	-269	-2,940	-5,779	-5,187	-338	-1,511	-1,684	-1,654	-468	31
-1,092	-1,161	-1,177	-28,203	-32,917	-37,044	-9,086	-9,423	-9,553	-8,982	-8,502	-6,972	-7,990	-9,516	-2,348	-1,912	-2,347	-2,909	-3,011	32
-201	-188	-188	-9,015	-11,418	-11,404	-2,846	-2,935	-2,960	-2,663	-2,659	-17,447	-21,677	-19,958	-5,170	-4,973	-4,904	-4,911	-4,904	33
-71	-81	-79	-5,193	-5,604	-5,899	-1,294	-1,410	-1,607	-1,588	-1,378	-67	-70	-72	-22	-15	-13	-22	-23	34
-163	-140	-173	-10,708	-11,531	-12,492	-2,981	-2,926	-3,218	-3,367	-3,325	-134	-157	-196	-80	-25	-59	-32	-181	35
-120	-118	-125	-651	-669	-687	-160	-151	-175	-201	-148	-88	-92	-100	-25	-25	-25	-25	-22	36
-43	-48	-8,627	-9,713	-10,503	-2,512	-2,540	-2,759	-2,692	-2,795	-46	-65	-55	-55	-34	-7	-7	-7	-159	38
16	11	28	278	71	246	50	58	66	72	62	32	24	6	6	6	6	6	39	
-9,449	-9,242	6,253	-89,999	-178,187	-55,591	-22,251	-43,023	-11,743	21,426	8,792	-1,999	-5,895	27,864	11,004	16,248	-5,540	6,152	-7,579	40
(*)	(*)	8,300	3,500	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-73	26	1,218	-26	-838	-86	2,168	-2,000	41
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	42	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	43	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	44	
(*)	(*)	(*)	384	479	158	102	167	32	79	160	27	5	-10	9	2	2	-23	11	46
(*)	(*)	(*)	-1,047	-1,085	-1,313	-245	-138	-445	-485	-608	(*)	(*)	(*)	(*)	(*)	(*)	(*)	47	
(*)	(*)	(*)	1,489	1,562	1,474	347	312	417	398	769	(*)	(*)	(*)	(*)	(*)	(*)	(*)	48	
(*)	(*)	(*)	-58	2	-3	-7	-4	8	-1	27	5	-10	9	2	2	-23	11	49	
-9,449	-9,242	6,253	-98,683	-182,166	-55,749	-22,353	-43,190	-11,711	21,505	8,632	-1,953	-5,926	26,656	11,021	17,084	-5,456	4,007	-5,590	50
-2,204	-1,008	-2,190	-18,139	-21,966	-18,021	-6,177	-3,659	-4,047	-4,138	-7,115	-281	-371	-3,844	-606	-2,474	-438	-326	-988	51
3,750	-3,328	-705	-14,725	-25,763	-14,495	2,003	-11,090	-4,824	-584	-583	-9,963	-1,682	-7,738	531	3,662	1,863	-10,476	52	
4,328	1,690	(*)	-37,199	-51,569	-62,166	1,247	-3,052	-8,733	-1,628	1,300	213	-1,990	-4,367	-1,572	-270	-452	-2,073	(*)	53
-15,323	-6,596	9,148	-28,620	-82,868	-11,067	-19,426	-25,389	5,893	27,855	14,929	3,396	5,656	36,549	20,937	19,297	-8,228	4,543	5,874	54
9,746	-806	7,454	85,656	119,681	34,884	12,364	69,162	-22,674	-23,968	4,743	71,366	70,766	36,661	-21,649	-21,022	24,975	54,357	-18,359	55
-3,227	3,112	2,903	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57	
(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59	
-1	-5	7	-109	-5	-42	-42	-19	-14	-14	-2	-7	-13	150	309	-109	-620	487	102	60
(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61	
12,973	-3,918	4,551	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62	
10,142	-1,080	1,901	1,989	3,993	278	1,820	395	-817	-1,120	301	13,338	9,275	7,100	1,945	1,168	1,353	2,634	-1,144	64
(17)	(17)	(18)	(18)	(18)															

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia							
		1996	1997	1998	1998				1999
					I	II	III	IV	
Current account									
1	Exports of goods and services and income receipts	21,994	23,764	21,511	5,500	5,448	5,350	5,213	4,898
2	Exports of goods and services	16,455	17,274	16,688	4,254	4,087	4,174	4,173	3,729
3	Goods, balance of payments basis ²	11,713	11,911	11,775	3,117	2,838	2,918	2,902	2,543
4	Services ³	4,742	5,363	4,913	1,137	1,249	1,256	1,271	1,186
5	Transfers under U.S. military agency sales contracts ⁴	203	375	168	45	36	43	44	52
6	Travel	1,709	1,839	1,562	337	413	404	408	342
7	Passenger fares	540	621	548	121	151	153	123	122
8	Other transportation	304	307	320	75	76	83	86	83
9	Royalties and license fees ⁵	696	701	749	168	186	190	205	178
10	Other private services ⁵	1,277	1,514	1,560	390	386	382	402	408
11	U.S. Government miscellaneous services	13	6	6	1	1	1	3	1
12	Income receipts	5,539	6,490	4,823	1,246	1,361	1,176	1,040	1,169
13	Income receipts on U.S.-owned assets abroad	5,531	6,482	4,815	1,244	1,359	1,174	1,038	1,167
14	Direct investment receipts	2,851	3,598	1,897	468	609	467	353	444
15	Other private receipts	2,680	2,884	2,918	776	750	707	685	723
16	U.S. Government receipts								
17	Compensation of employees								
18	Imports of goods and services and income payments	-7,852	-8,774	-10,121	-2,468	-2,529	-2,561	-2,563	-2,344
19	Imports of goods and services	-6,538	-7,684	-8,439	-1,995	-2,139	-2,151	-2,154	-1,887
20	Goods, balance of payments basis ²	-3,869	-4,881	-5,372	-1,262	-1,435	-1,315	-1,360	-1,093
21	Services ³	-2,669	-2,803	-3,067	-733	-704	-836	-794	-794
22	Direct defense expenditures	-53	-75	-41	-15	-10	-7	-9	-13
23	Travel	-1,068	-997	-1,231	-273	-289	-386	-283	-296
24	Passenger fares	-507	-546	-599	-150	-131	-143	-175	-169
25	Other transportation	-308	-230	-214	-66	-40	-53	-55	-51
26	Royalties and license fees ⁵	-33	-90	-38	-16	-8	-6	-8	-8
27	Other private services ⁵	-655	-811	-895	-202	-216	-224	-253	-245
28	U.S. Government miscellaneous services	-45	-54	-49	-11	-10	-17	-11	-12
29	Income payments	-1,314	-1,090	-1,682	-473	-390	-410	-409	-457
30	Income payments on foreign-owned assets in the United States	-1,307	-1,083	-1,674	-471	-388	-408	-407	-455
31	Direct investment payments	-492	-214	-673	-205	-149	-187	-132	-184
32	Other private payments	-413	-544	-643	-171	-163	-160	-149	-146
33	U.S. Government payments	-402	-325	-358	-95	-76	-61	-126	-125
34	Compensation of employees	-7	-7	-8	-2	-2	-2	-2	-2
35	Unilateral current transfers, net	-123	-133	-137	-39	-31	-38	-29	-39
36	U.S. Government grants ⁴								
37	U.S. Government pensions and other transfers	-33	-36	-38	-9	-10	-9	-10	-9
38	Private remittances and other transfers ⁶	-90	-97	-99	-30	-21	-29	-19	-30
Capital and financial account									
Capital account									
39	Capital account transactions, net	6	4	4	1	1	1	1	2
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-11,925	-5,071	-7,666	-311	-6,611	-1,839	1,095	-1,518
41	U.S. official reserve assets, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
42	Gold ⁷	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Special drawing rights	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
44	Reserve position in the International Monetary Fund	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
45	Foreign currencies	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
46	U.S. Government assets, other than official reserve assets, net	15	1	-2	-1	-1	(*)	(*)	(*)
47	U.S. credits and other long-term assets	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
48	Repayments on U.S. credits and other long-term assets ⁸	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
49	U.S. foreign currency holdings and U.S. short-term assets, net	15	1	-2	-1	-1	(*)	(*)	(*)
50	U.S. private assets, net	-11,940	-5,072	-7,664	-310	-6,610	-1,839	1,095	-1,518
51	Direct investment	-3,796	-2,393	-3,659	-573	-3,855	-601	1,370	-2,113
52	Foreign securities	-4,529	-3,064	-1,337	-17	-1,346	-401	427	-82
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-658	-10	-981	128	129	-513	-725	(*)
54	U.S. claims reported by U.S. banks, not included elsewhere	-2,967	395	-1,687	152	-1,538	-324	23	677
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	8,174	3,588	1,258	-474	3,106	-3,406	2,032	901
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-50	-147	5	-12	4	-2	15	8
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	5,321	2,254	2,035	1,508	671	-472	328	202
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	-840	691	838	176	-325	6	981	42
67	U.S. currency	417	-93	1,497	-159	1,623	97	-64	
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	18,326	18,883	18,-3,117	18,-1,987	18,1,133	18,-3,035	18,772	18,649
69	U.S. liabilities reported by U.S. banks, not included elsewhere								
70	Statistical discrepancy (sum of above items with sign reversed)	-10,274	-13,378	-4,849	-2,209	616	2,493	-5,749	-1,900
Memoranda:									
71	Balance on goods (lines 3 and 20)	7,844	7,030	6,403	1,855	1,403	1,603	1,542	1,450
72	Balance on services (lines 4 and 21)	2,073	2,560	1,846	404	545	420	477	392
73	Balance on goods and services (lines 2 and 19)	9,917	9,590	8,249	2,259	1,948	2,023	2,019	1,842
74	Balance on income (lines 12 and 29)	4,225	5,400	3,141	773	971	766	631	712
75	Unilateral current transfers, net (line 35)	-123	-133	-137	-39	-31	-38	-29	-39
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	14,019	14,857	11,253	2,993	2,888	2,751	2,621	2,515

See footnotes on page 105.

SURVEY OF CURRENT BUSINESS

July 1999 • 117

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa									International organizations and unallocated ¹⁶									Line
1996	1997	1998	1998				1999	1996	1997	1998	1998				1999		Line	
			I	II	III	IV					|P	I	II	III	IV	|P		
223,899	239,718	214,716	53,906	52,554	51,380	56,876	50,974	23,877	27,259	29,639	7,197	7,271	7,389	7,782	7,516	1		
197,702	212,025	192,083	48,148	46,474	45,818	51,643	45,791	4,590	4,397	4,641	1,167	1,123	1,135	1,216	1,208	2		
145,084	155,793	136,995	34,260	32,882	31,278	38,575	31,674	2	3	
52,618	56,232	55,088	13,888	13,592	14,540	13,068	14,117	4,588	4,397	4,641	1,167	1,123	1,135	1,216	1,208	4		
10,080	10,657	10,501	2,830	2,905	2,439	2,327	2,379	13	6	5	
11,255	12,137	10,484	2,014	2,797	3,366	2,307	2,044	6	
1,788	1,909	1,839	387	481	593	378	388	7	
8,341	8,625	8,028	1,943	1,957	1,985	2,143	2,128	529	549	558	140	141	141	136	135	8		
4,124	4,425	4,472	1,062	1,070	1,135	1,205	1,123	1,720	1,815	1,980	467	470	478	565	499	9		
16,657	18,134	19,413	5,539	4,311	4,934	4,629	5,968	2,326	2,027	2,103	560	512	516	574	10	10		
373	345	351	113	71	88	79	87	11	
26,197	27,693	22,633	5,758	6,080	5,562	5,233	5,183	19,287	22,862	24,998	6,030	6,148	6,254	6,566	6,308	12		
26,142	27,633	22,569	5,742	6,064	5,546	5,217	5,166	17,961	21,502	23,595	5,681	5,788	5,903	6,213	5,956	13		
15,684	15,683	11,021	2,860	3,008	2,643	2,510	2,391	9,998	12,285	13,427	3,192	3,192	3,357	3,686	3,344	14		
9,262	10,658	10,440	2,605	2,822	2,578	2,435	2,478	7,333	8,652	9,353	2,307	2,411	2,335	2,300	2,396	15		
1,196	1,292	1,108	277	234	325	272	297	630	565	515	182	211	227	216	216	16		
55	60	64	16	16	16	16	17	1,326	1,360	1,403	349	350	351	353	352	17		
-283,225	-314,650	-326,895	-76,233	-79,667	-87,791	-83,204	-79,339	-10,170	-9,463	-11,401	-2,868	-2,699	-2,687	-3,147	-2,789	18		
-260,801	-286,847	-298,020	-69,184	-72,331	-80,534	-75,971	-71,950	-2,268	-2,053	-2,702	-913	-639	-595	-555	-590	19		
-232,037	-255,087	-263,505	-61,012	-63,755	-71,565	-67,173	-62,733	20	
-28,764	-31,760	-34,515	-8,172	-8,576	-8,969	-8,798	-9,217	-2,268	-2,053	-2,702	-913	-639	-595	-555	-590	21		
-1,902	-2,652	-4,090	-901	-1,035	-1,036	-1,118	-1,204	.....	.....	.....	.....	.....	.....	.....	.....	22
-9,362	-9,873	-10,349	-2,547	-2,678	-2,732	-2,392	-2,765	.....	.....	.....	.....	.....	.....	.....	.....	23
-3,995	-4,503	-4,501	-1,103	-1,068	-1,160	-1,170	-1,251	.....	.....	.....	.....	.....	.....	.....	.....	24
-7,114	-7,387	-7,997	-1,809	-1,920	-2,109	-2,159	-2,095	-978	-1,093	-1,384	-346	-377	-337	-324	-311	25		
-191	-314	-284	-71	-67	-75	-71	-57	-916	-577	-986	-471	-166	-169	-180	-183	26		
-5,432	-6,270	-6,502	-1,538	-1,630	-1,655	-1,679	-1,634	-372	-383	-330	-96	-95	-88	-51	-96	27		
-768	-761	-792	-203	-174	-210	-205	-197	-2	.....	-2	.....	-1	.....	.....	.....	28
-22,424	-27,803	-28,875	-7,049	-7,336	-7,257	-7,233	-7,389	-7,902	-7,410	-8,699	-1,955	-2,060	-2,092	-2,592	-2,199	29		
-22,004	-27,377	-28,419	-6,913	-7,242	-7,175	-7,089	-7,244	-7,902	-7,410	-8,699	-1,955	-2,060	-2,092	-2,592	-2,199	30		
1,320	372	96	88	85	60	88	88	-5,161	-4,460	-5,426	-1,158	-1,212	-1,253	-1,803	-1,351	31		
-9,199	-9,762	-10,277	-2,676	-2,591	-2,611	-2,399	-2,413	-2,719	-2,944	-3,253	-794	-835	-836	-788	-847	32		
-14,125	-17,987	-18,125	-4,333	-4,563	-4,479	-4,750	-4,743	-22	-6	-20	-3	-13	-3	-1	-1	33		
-420	-426	-456	-136	-94	-82	-144	-145	.....	.....	.....	.....	.....	.....	.....	.....	34
-17,667	-15,787	-16,744	-3,524	-2,884	-3,707	-6,629	-3,412	-9,837	-10,444	-10,211	-2,579	-2,538	-2,324	-2,770	-2,340	35		
-10,305	-8,134	-8,427	-1,354	-1,008	-1,526	-4,539	-1,064	-1,027	-996	-940	-261	-258	-198	-223	-225	36		
-521	-505	-464	-122	-98	-124	-121	-121	-1,383	-1,149	-1,146	-241	-137	-82	-686	-124	37		
-6,841	-7,148	-7,853	-2,048	-1,756	-2,083	-1,966	-2,227	-7,427	-8,299	-8,125	-2,077	-2,143	-2,044	-1,861	-1,991	38		
141	24	111	28	33	17	33	28	.....	.....	.....	.....	.....	.....	.....	.....	39
-53,372	-36,409	-825	4,377	-2,114	1,532	-4,620	-2,653	-11,898	-13,004	-20,057	-3,723	-4,177	-7,221	-4,936	-5,622	40		
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	41		
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	42		
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	43		
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	44		
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	45		
-320	219	-136	70	-351	162	123	81	-1,306	-1,220	-1,161	-286	-317	-291	-267	-267	46		
-1,976	-2,037	-1,454	-394	-632	-206	-222	-207	-1,306	-1,220	-1,161	-286	-317	-291	-267	-267	47		
1,460	2,281	1,270	366	251	365	288	381	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	48		
196	-25	48	42	30	3	57	93	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	49		
-53,052	-36,628	-689	4,447	-1,763	1,370	-4,743	-2,734	-9,682	-7,859	-13,629	-3,170	-2,901	-5,040	-2,518	-5,921	50		
-14,001	-15,644	-10,742	-2,188	-1,529	-2,784	-4,241	-4,241	-7,095	-9,719	-11,133	-2,547	-2,994	-2,741	-3,486	-3,183	51		
-25,097	-19,579	-5,959	-3,934	-6,691	3,804	862	-1,217	668	3,049	-597	134	76	-694	49	52	52		
-1,690	-1,380	1,677	-690	2,261	-386	492	(*)	-52	42	3	18	-15	-45	45	-1,705	53		
-12,264	-14,335	11,259	4,196	736	-1,856	5,578	-579	183	-1,267	-508	-46	-2330	1,617	-1,082	54	54		
54,489	35,056	19,075	21,225	-3,185	-16,054	17,089	15,376	23,927	27,582	21,860	7,880	410	8,033	5,537	12,140	55		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	2	1	2	.....	.....	.....	2	.....	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	59
-646	-1,469	-2,561	-534	-1,094	-228	-705	-750	2	1	2	.....	.....	.....	2	.....	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	23,925	27,581	21,858	7,880	410	8,033	5,535	12,140	63		
-771	4,060	32	-306	-182	-15	535	452	4,522	3,776	4,415	1,046	1,085	1,123	1,161	1,197	64		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65	65		
8,142	8,171	-1,493	3,137	659	-7,245	1,956	3,655	-96	117	51	-24	255	-155	-25	-148	66		
2,293	1,833	-2,950	1,563	59	-1,665	-2,907	.....	255	157	216	57	73	49	37	6,705	68	
18 45,471	18 22,461	18 26,047	18 17,365	18 -2,627	18 -6,901	18 18,210	18 12,019	18 1,882	18 -1,251	18 18,554	18 6,055	18 -3,352	18 -261	18 -1,888	18 1,946	69		
75,735	92,048	110,562	221	35,263	54,623	20,455	19,026	-15,899	-21,930	-9,830	5,907	1,733	3,190	-2,466	-8,905	70		
-86,953	-99,294	-126,510	-26,752	-30,873	-40,287	-28,598	-31,059	2	71	
23,854	24,472	20,573	5,716	5,016	5,571	4,270	2,320	2,344	1,939	254	484	540	661	618	618	72		
-63,099	-74,822	-105,937	-21,036	-23,857	-34,716	-24,328	-26,159	2,322	2,344	254	484	540	661	618	618	73		
3,773	-110	-6,242	-1,291	-1,256	-1,695	-2,000	-2,206	11,385	15,452</									

Table 10a.—U.S. International Transactions,
[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1996	1997	1998 ^p	1996	1997	1998 ^p	1996	1997	1998 ^p
Current account										
1	Exports of goods and services and income receipts	20,049	21,588	23,554	31,049	33,433	35,201	46,275	49,076	55,084
2	Exports of goods and services	15,625	16,909	17,549	23,398	25,906	27,761	36,750	38,607	41,909
3	Goods, balance of payments basis ²	12,662	13,895	14,265	14,441	15,805	17,522	22,940	24,205	26,388
4	Services ³	2,963	3,014	3,284	8,957	10,101	10,239	13,810	14,402	15,521
5	Transfers under U.S. military agency sales contracts ⁴	82	131	319	62	80	43	390	240	213
6	Travel	557	514	487	2,327	2,489	2,336	4,403	4,142	4,149
7	Passenger fares	294	294	262	954	923	973	1,714	1,360	1,320
8	Other transportation	326	355	389	417	580	614	860	964	1,064
9	Royalties and license fees ⁵	816	683	668	2,419	2,256	2,245	2,842	2,763	3,307
10	Other private services ⁶	887	1,036	1,158	2,759	3,756	4,014	5,353	4,893	5,431
11	U.S. Government miscellaneous services	1	1	1	19	17	14	48	40	37
12	Income receipts	4,424	4,679	6,005	7,651	7,527	7,440	9,525	10,469	13,175
13	Income receipts on U.S.-owned assets abroad	4,422	4,677	6,003	7,644	7,519	7,432	9,463	10,422	13,131
14	Direct investment receipts	3,022	2,800	4,057	3,224	2,575	2,450	3,796	3,339	4,787
15	Other private receipts	1,400	1,877	1,946	4,420	4,944	4,982	5,003	6,544	7,732
16	U.S. Government receipts			(*)	(*)	(*)	(*)	664	539	612
17	Compensation of employees		2	2	2	7	8	8	62	47
18	Imports of goods and services and income payments	-15,603	-18,158	-17,223	-31,364	-35,354	-39,744	-60,281	-66,382	-76,941
19	Imports of goods and services	-11,179	-12,797	-11,005	-24,957	-27,702	-31,968	-50,894	-55,273	-62,866
20	Goods, balance of payments basis ²	-9,498	-10,849	-8,769	-18,633	-20,607	-24,005	-38,840	-43,018	-49,727
21	Services ³	-1,681	-1,948	-2,236	-6,324	-7,095	-7,963	-12,054	-12,255	-13,139
22	Direct defense expenditures	-104	-135	-139	-52	-92	-49	-4,010	-3,978	-3,914
23	Travel	-268	-236	-388	-2,427	-2,751	-2,890	-2,013	-1,984	-2,003
24	Passenger fares	-149	-221	-329	-524	-611	-710	-939	-1,225	-1,436
25	Other transportation	-445	-454	-523	-706	-687	-761	-1,545	-1,748	-1,881
26	Royalties and license fees ⁵	-117	-136	-164	-470	-632	-938	-719	-887	-1,368
27	Other private services ⁶	-518	-699	-628	-1,896	-2,103	-2,389	-2,489	-2,140	-2,232
28	U.S. Government miscellaneous services	-80	-67	-65	-249	-219	-226	-339	-293	-305
29	Income payments	-4,424	-5,361	-6,218	-6,407	-7,652	-7,776	-9,387	-11,109	-14,075
30	Income payments on foreign-owned assets in the United States	-4,417	-5,353	-6,210	-6,362	-7,605	-7,726	-9,336	-11,057	-14,020
31	Direct investment payments	-591	-530	-949	-2,405	-3,183	-3,137	-2,509	-3,294	-4,392
32	Other private payments	-2,552	-2,986	-3,342	-2,952	-3,420	-3,339	-2,523	-2,770	-3,458
33	U.S. Government payments	-1,274	-1,837	-1,919	-1,005	-1,002	-1,250	-4,304	-4,993	-6,172
34	Compensation of employees	-7	-8	-8	-45	-47	-50	-51	-52	-55
35	Unilateral current transfers, net	-66	-84	-68	-158	-162	-205	1,312	817	808
36	U.S. Government grants ⁴	-	-	-	-	-	-	-	-	-
37	U.S. Government pensions and other transfers	-18	-30	-18	-64	-61	-68	-304	-336	-349
38	Private remittances and other transfers ⁶	-48	-54	-50	-94	-101	-137	1,616	1,153	1,157
Capital and financial account										
Capital account										
39	Capital account transactions, net	2	3	2	14	9	10	27	34	35
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-3,007	-1,646	-7,341	-19,888	-11,823	5,335	-20,415	-20,141	-45,639
41	U.S. official reserve assets, net							-609	-1,377	4,598
42	Gold ⁷									
43	Special drawing rights									
44	Reserve position in the International Monetary Fund									
45	Foreign currencies							-609	-1,377	4,598
46	U.S. Government assets, other than official reserve assets, net	-5	-11	4	1	(*)	4	-44	45	22
47	U.S. credits and other long-term assets									
48	Repayments on U.S. credits and other long-term assets ⁸									
49	U.S. foreign currency holdings and U.S. short-term assets, net	-5	-11	4	1	(*)	4	-44	45	22
50	U.S. private assets, net	-3,002	-1,635	-7,345	-19,889	-11,823	5,331	-19,762	-18,809	-50,259
51	Direct investment	-2,390	-2,227	-5,544	-4,463	-2,543	-2,895	-1,956	-1,627	-2,025
52	Foreign securities	1,595	2,645	1,759	5,364	5,555	958	-7,835	2,270	-29,978
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-3,067	-2,422	-1,855	-24	-1,096	-111	-7,895	-8,055	-6,369
54	U.S. claims reported by U.S. banks, not included elsewhere	860	369	-1,705	-10,038	-2,629	7,379	-2,076	-11,397	-11,887
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	1,161	28,196	30,449	9,824	34,977	21,471	42,870	49,496	60,125
56	Foreign official assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	U.S. Government securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
58	U.S. Treasury securities ⁹	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	Other ¹⁰	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
60	Other U.S. Government liabilities ¹¹	15	-17	-193	78	126	133	-198	-4	8
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
62	Other foreign official assets ¹²	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
63	Other foreign assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
64	Direct investment	-1,876	3,395	16,902	7,244	10,993	12,308	19,616	12,919	42,145
65	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
66	U.S. securities other than U.S. Treasury securities	811	5,833	11,384	1,992	9,273	7,950	5,709	11,600	14,610
67	U.S. currency									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	961	-488	-913	4,557	6,977	-1,974	523	1,325	6,854
69	U.S. liabilities reported by U.S. banks, not included elsewhere	14,250	14,19,473	14,3,269	14,-4,047	14,7,608	14,3,054	14,17,220	14,23,656	14,-3,492
70	Statistical discrepancy (sum of above items with sign reversed)	-2,536	-29,899	-29,373	10,523	-21,080	-22,068	-9,788	-12,900	6,528
Memoranda:										
71	Balance on goods (lines 3 and 20)	3,164	3,046	5,496	-4,192	-4,802	-6,483	-15,900	-18,813	-23,339
72	Balance on services (lines 4 and 21)	1,282	1,066	1,048	2,633	3,006	2,276	1,756	2,147	2,382
73	Balance on goods and services (lines 2 and 19)	4,446	4,112	6,544	-1,559	-1,796	-4,207	-14,144	-16,666	-20,957
74	Balance on income (lines 12 and 29)	-66	-84	-68	-125	-125	-336	138	-640	-900
75	Unilateral current transfers, net (line 35)	4,380	3,346	6,263	-473	-2,083	-4,748	-12,694	-16,489	-21,049
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³									

See footnotes on page 105.

by Selected Countries (published annually)
of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line	
1996	1997	1998 ^P	1996	1997	1998 ^P	1996	1997	1998 ^P	1996	1997	1998 ^P	1996	1997	1998 ^P	Line	
17,128	17,842	19,000	36,320	43,655	43,353	73,797	89,904	97,762	8,344	10,677	10,682	4,400	4,647	5,584	1	
13,566	14,020	14,550	23,663	27,168	26,836	66,238	82,100	90,174	7,097	9,365	9,609	3,967	4,007	4,707	2	
8,607	8,927	8,911	16,332	19,671	18,816	56,758	71,144	78,388	4,660	6,583	6,462	3,111	2,987	3,607	3	
4,959	5,093	5,639	7,331	7,497	8,020	9,480	10,956	11,786	2,437	2,782	3,147	856	1,020	1,100	4	
91	47	43	314	164	457	4	10	2	21	20	35	9	6	1	5	
1,691	1,647	1,907	1,141	972	922	3,004	3,438	3,818	1,401	1,440	1,592	285	370	386	6	
461	613	651	222	188	217	761	859	934	203	291	323	7	.....	.....	7
338	349	304	883	766	782	549	567	536	159	201	191	84	132	134	8	
1,171	1,061	1,088	2,169	2,434	2,966	473	647	764	110	131	149	164	159	195	9	
1,201	1,371	1,641	2,600	2,971	2,674	4,666	5,413	5,710	538	694	852	304	350	382	10	
6	5	2	2	2	23	22	22	22	5	5	5	3	3	2	11	
3,562	3,822	4,450	12,657	16,487	16,517	7,559	7,804	7,588	1,247	1,312	1,073	433	640	877	12	
3,559	3,819	4,447	12,655	16,484	16,514	7,536	7,780	7,563	1,242	1,307	1,067	431	638	875	13	
1,312	1,440	1,914	9,632	12,369	12,594	2,721	3,905	3,177	651	805	432	99	241	352	14	
2,247	2,379	2,533	3,023	4,115	3,920	3,837	3,830	4,362	591	502	634	332	396	523	15	
3	3	3	2	3	3	23	24	24	5	1	1	1	1	1	16	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17
-24,278	-25,805	-27,803	-17,989	-20,725	-21,999	-91,669	-105,223	-114,669	-15,126	-15,476	-11,272	-2,971	-3,377	-4,065	18	
-22,397	-23,707	-25,695	-10,759	-11,188	-12,161	-84,194	-96,930	-105,663	-14,211	-14,211	-9,902	-2,913	-3,275	-3,910	19	
-18,295	-19,383	-20,942	-7,481	-7,601	-7,545	-75,088	-86,713	-95,454	-13,419	-13,419	-13,477	-9,180	-2,322	-2,509	20	
-4,102	-4,324	-4,753	-3,278	-3,587	-4,616	-9,106	-10,217	-10,209	-792	-734	-722	-591	-766	-865	21	
-519	-554	-631	-77	-80	-94	-4	-4	-8	-1	-1	-3	-11	-1	-6	22	
-1,843	-2,109	-2,370	-495	-670	-760	-5,972	-6,480	-6,396	-256	-281	-342	-268	-272	-325	23	
-515	-441	-389	-688	-865	-876	-650	-777	-795	-80	-104	-122	-124	-239	-276	24	
-422	-468	-547	-700	-708	-807	-525	-800	-954	-235	-182	-82	-18	-29	-37	25	
-125	-126	-102	-394	-414	-791	-65	-117	-104	-35	-2	-5	-6	-11	-26	26	
-586	-547	-639	-881	-813	-1,251	-1,706	-1,849	-1,758	(D)	-139	(D)	-127	-175	-181	27	
-92	-79	-75	-43	-37	-37	-184	-190	-194	(D)	-25	(D)	-37	-39	-39	28	
-1,881	-2,098	-2,108	-7,230	-9,537	-9,838	-7,475	-8,293	-9,006	-915	-1,265	-1,370	-58	-102	-155	29	
-1,864	-2,080	-2,089	-7,218	-9,523	-9,825	-2,364	-2,766	-3,207	-907	-1,257	-1,362	-51	-93	-145	30	
-266	-268	-322	-5,271	-7,103	-5,920	-1	-171	-270	3	39	61	1	3	8	31	
-1,013	-994	-973	-1,608	-2,046	-3,188	-986	-1,306	-1,615	-719	-925	-957	-40	-65	-84	32	
-585	-818	-794	-339	-374	-717	-1,377	-1,289	-1,322	-191	-371	-466	-12	-31	-69	33	
-17	-18	-19	-12	-14	-13	-5,111	-5,527	-5,799	-8	-8	-8	-7	-9	-10	34	
-311	-313	-301	-48	-59	-56	-4,196	-4,602	-4,790	-75	-88	-88	-188	-227	-227	35	
-221	-213	-223	-20	-22	-23	-220	-222	-228	-4	-1	-1	-127	-155	-145	36	
-90	-100	-78	-28	-37	-33	-3,944	-4,367	-4,551	-70	-83	-83	-57	-68	-78	38	
12	10	11	5	4	4	191	145	190	2	-43	-42	.....	.....	.....	39
-3,011	1,168	-999	-9,433	-18,581	-4,990	184	-9,696	-7,370	-299	-2,199	-1,516	-1,444	-3,076	-1,038	40	
.....	.....	.....	.....	.....	.....	8,300	.....	.....	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	8,300	.....	.....	.....	.....	.....	.....	.....	.....	42
8	-8	-23	1	-9	5	163	105	135	(*)	(*)	-3	23	-5	6	46	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
8	-8	-23	1	-9	5	3	105	137	(*)	(*)	2	1	1	(*)	48	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49
-3,019	1,176	-976	-9,434	-18,572	-4,995	-8,279	-9,801	-7,505	-299	-2,199	-1,513	-1,467	-3,071	-1,044	50	
-416	1	262	-6,308	-14,326	-14,996	-2,405	-5,646	-2,533	-775	-635	-786	-194	-1,295	-257	51	
-1,564	2,079	1,378	-1,027	216	5,699	-5,337	-3,287	-1,705	315	-721	-357	-1,171	-1,449	-1,131	52	
40	-392	228	-699	-654	1,659	-38	-337	-903	-71	-224	132	36	-111	152	53	
-1,079	-512	-2,844	-1,400	-3,808	2,643	-499	-531	-2,364	232	-619	-502	-138	-216	192	54	
1,070	4,778	9,290	14,032	36,679	14,282	7,203	6,013	7,017	5,948	6,099	-655	-218	2,363	28	55	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	57	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	59	
-2	9	20	-69	206	5	-4	8	4	2	7	-9	2	(*)	2	60	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	61	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	62	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	63	
333	-263	757	12,262	13,658	7,018	-47	330	864	146	-117	112	-27	-16	75	64	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	65	
-1,163	2,911	6,895	3,318	7,686	10,581	704	1,766	2,382	283	1,188	683	83	506	648	66	
470	5	-101	1,689	17,594	-2,652	113	-62	-124	104	-68	-58	50	134	-81	68	
14 1,432	14 2,116	14 1,719	14 -3,168	14 -2,465	14 -670	14 6,437	14 3,971	14 3,891	14 5,413	14 5,089	14 -1,383	14 -326	14 1,739	14 -616	69	
9,390	2,320	802	-22,887	-40,973	-30,594	14,490	23,459	21,860	1,206	1,030	2,891	421	-330	-282	70	
-9,688	-10,456	-12,031	8,851	12,070	11,271	-18,330	-15,569	-17,066	-8,759	-6,894	-2,718	789	478	562	71	
857	769	886	4,053	3,910	3,404	374	739	1,577	1,645	2,048	2,425	265	235	72	72	
-8,831	-9,687	-11,145	12,904	15,980	14,675	-17,956	-14,830	-15,489	-7,114	-4,846	-293	1,054	732	797	73	
1,681	1,724	2,342	5,427	6,950	6,679	84	-489	-1,418	332	47	-297	375	538	722	74	
-311	-313	-301	-48	-59	-56	-4,196	-4,602	-4,790	-75	-88	-88	-188	-227	-227	75	
-7,461	-8,276	-9,104	18,283	22,871	21,298	-22,068	-19,921	-21,697	-6,857	-4,887	-6,878	-678	1,241	1,043	1,292	76